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AGS HEALTH LIMITED

Corporate Identity Number: U72200TN2010PLC078062

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
'B' Wing, 2 nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India – 600 096	Kothandaraman Prasad (<i>Company Secretary and Compliance Officer</i>)	Email: investors@agshealth.com Tel: +91 44 45104520	www.agshealth.com

OUR PROMOTER: BCP ASIA II TOPCO VIII PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE ⁽¹⁾	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE ⁽¹⁾	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 18,000 million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 30,000 million	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 48,000 million	This Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”) since our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations, as: (i) net tangible assets of our Company was less than ₹30.00 million during the Financial Year ended March 31, 2026 and (ii) monetary assets held were in excess of 50% of the net tangible assets during the Financial Year ended March 31, 2025 and have not been utilized nor have firm commitments been made for the utilization of such monetary assets. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 606. For details in relation to share reservation among Eligible Employees, Qualified Institutional Bidders, Non-Institutional Bidders and Retail Individual Bidders, see “ <i>Offer Structure</i> ” beginning on page 632.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
BCP Asia II Topco VIII Pte. Ltd.	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 30,000 million	204.04

* As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), by way of their certificate dated August 7, 2026.

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 each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the book running lead managers (“**BRLMs**”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” beginning on page 127 should not be considered 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus – I. Specific attention of the Bidders is invited to “*Risk Factors*” beginning on page 27.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus – I 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 Updated Draft Red Herring Prospectus – I is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this

Updated Draft Red Herring Prospectus – I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in this Updated Draft Red Herring Prospectus – I to the extent of information pertaining to the Promoter Selling Shareholder and/or its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE” and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26 (4) and 32 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” beginning on page 686.

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 ICICI Securities	Shri Subramanyam/Namrata Ravasia	E-mail: agshealth.ipo@icicisecurities.com Tel: + 91 22 6807 7100
Jefferies	Akshat Shah/Asi Shah	E-mail: AGSHealth.IPO@jefferies.com Tel: + 91 22 4356 6000
 JM Financial	Prachee Dhuri	E-mail: agshealth.ipo@jmfml.com Tel: + 91 22 6630 3030
J.P.Morgan	Darshil Mehta / Krittvee Bastawala	E-mail: AGS_Health_IPO_2026@jpmorgan.com Tel: +91 22 6157 3000
NOMURA	Vishal Kanjani / Yash Thakar	E-mail: agshealthipo@nomura.com Tel: +91 22 4037 4037

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
MUFG Intime India Private Limited (formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: agshealth.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD	[●] ⁽²⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] ⁽³⁾⁽⁴⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may also consider a Pre-IPO Placement aggregating up to ₹ 3,600.00 million by way of a further issue of specified securities through a preferential issue or any other method, as may be permitted under applicable law, at its discretion, after filing of UDRHP-I but prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ Our Company, in consultation with the BRLMs and subject to applicable law, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽³⁾ Our Company, in consultation with the BRLMs and subject to applicable law, 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.

⁽⁴⁾ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

agshealth

AGS HEALTH LIMITED

Our Company was originally incorporated as 'Adroit Global Solutions India Private Limited' at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 12, 2010, issued by the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Islands, Chennai ("RoC"). Our Company changed its name to 'AGS Health Private Limited' pursuant to a resolution of our Shareholders on July 20, 2011 and a fresh certificate of incorporation dated August 30, 2011 was issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'AGS Health Limited' pursuant to a Shareholders' resolution dated March 11, 2026 and a fresh certificate of incorporation dated March 17, 2026 was issued by the Registrar of Companies, Central Registration Centre. For details, see "History and Certain Corporate Matters – Brief history of our Company" on page 240.

Registered and Corporate Office: 'B' Wing, 2nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India – 600 096

Tel: +91 44 45104520; **Website:** www.agshealth.com; **Contact person:** Kothandaraman Prasad, Company Secretary and Compliance Officer

E-mail: investors@agshealth.com; **Corporate Identity Number:** U72200TN2010PLC078062

OUR PROMOTER: BCP ASIA II TOPCO VIII PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF AGS HEALTH LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 48,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 18,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 30,000 MILLION (THE "OFFER FOR SALE") BY BCP ASIA II TOPCO VIII PTE. LTD. (THE "PROMOTER SELLING SHAREHOLDER" AND SUCH SHARES, THE "OFFERED SHARES"). FOR DETAILS OF THE PROMOTER SELLING SHAREHOLDER, SEE "THE OFFER" BEGINNING ON PAGE 73.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹ 3,600.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF UP TO ₹ [•] OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•]% AND [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND THE CHENNAI EDITION OF MAKKAL KURAL, A TAMIL DAILY NEWSPAPER (TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU 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 PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in 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 BRLMs, 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, shall 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 intimation to SCSBs (as defined hereinafter), Designated Intermediaries (as defined hereinafter) and the Sponsor Banks (as defined hereinafter) as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Bidders ("QIBs" and such portion the "QIB Portion") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which up to 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. 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 (excluding the Anchor Investor Portion) ("Net 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 QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees Bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount, if any). All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders using the UPI Mechanism (as defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 637.

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 each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 127 should not be considered 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 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 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 in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus - I. Specific attention of the investors is invited to "Risk Factors" beginning on page 27.

COMPANY AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

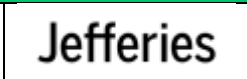
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus - I contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Updated Draft Red Herring Prospectus - I is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Updated Draft Red Herring Prospectus - I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made by the Promoter Selling Shareholder in this Updated Draft Red Herring Prospectus - I to the extent of information pertaining to the Promoter Selling Shareholder and/or its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares that will be 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 the listing of the Equity Shares pursuant to their letters each dated May 14, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be [•]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26 (4) and 32 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" beginning on page 686.

BOOK RUNNING LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER

					
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: agshealth ipo@icicisecurities.com www.icicisecurities.com Investor grievance ID: customercare@icicisecurities.com Contact Person: Shri Subramanyam / Namrata Ravasia SEBI Registration Number: INM000011179	Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai - 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: AGSHealth.IPO@jefferies.com Website: www.jefferies.com Investor grievance ID: jipl.grievance@jefferies.com Contact Person: Akshat Shah/Asi Shah SEBI Registration Number: INM000011443	JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: + 91 22 6630 3030 E-mail: agshealth.ipo@jmfml.com Website: www.jmfml.com Investor Grievance Email: grievance.ibd@jmfml.com Contact Person: Prachee Dhuri SEBI Registration No: 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: AGS_Health_IPO_2026@jpmorgan.co m Website: www.jpimipl.com Investor Grievance ID: investorsmb.jpimipl@jpmorgan.com Contact Person: Darshil Mehta / Kritivee Bastawala 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: agshealthipo@nomura.com Website: www.nomuraholdings.com/company/g roup/asia/india/index.html Investor Grievance Email: investor grievances-in@nomura.com Contact Person: Vishal Kanjani / Yash Thakar SEBI Registration No: INM000011419	MUFUG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Embassy West L B S Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: agshealth.ipo@in.mpmfs.mufug.com Website: https://in.mpmfs.mufug.com/ Investor grievance ID: agshealth.ipo@in.mpmfs.mufug.com Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD⁽¹⁾ [•]⁽¹⁾ **BID/ OFFER OPENS ON** [•] **BID/ OFFER CLOSES ON** [•]^(1&3)

- Our Company, in consultation with the BRLMs and subject to applicable law, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
- Our Company, in consultation with the BRLMs and subject to applicable law, 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
- The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus - I uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision. Further, the Offer related terms used but not defined in this Updated Draft Red Herring Prospectus - I shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

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

Notwithstanding the foregoing, the terms not defined herein but used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Unaudited Proforma Financial Information”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Group Companies”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 114, 127, 138, 164, 230, 240, 275, 365, 591, 594, 604, 605, 637 and 658, respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
“our Company” or “the Issuer” or “the Company” or “AGS”	AGS Health Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at ‘B’ Wing, 2 nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India – 600 096
“we” or “us” or “our” or “Group”	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries, on a consolidated basis as on the date of this Updated Draft Red Herring Prospectus - I <i>Note: The financial information presented for our Company for the Financial Years ended March 31, 2025 and March 31, 2024 are on a standalone basis. References to “we” or “us” or “our” should be construed as references to the Company on a standalone basis.</i>

Company Related Terms

Term	Description
Administrative services agreement	Administrative services agreement dated July 24, 2025 entered into between BCP Asia II Topco VIII Pte. Ltd., our Company and Blackstone Management Partners L.L.C. read with the waiver agreement dated March 31, 2026
AGS ESOP 2011 Plan	AGS Health Employee Stock Option Plan, 2011
AGS ESOP 2025 Plan	AGS Health Limited 2025 Stock Incentive Plan
“Articles of Association” or “AoA” or “Articles”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, as described in “Our Management – Committees of the Board – Audit Committee” on page 261
“Auditors” or “Statutory Auditors”	The current statutory auditors of our Company, namely S.R. Batliboi & Associates LLP, Chartered Accountants
Availity APA	Asset purchase agreement dated December 30, 2022, entered into by and amongst RealMed Corporation, Availity L.L.C. and AGS Health LLC
“Board” or “Board of Directors”	The board of directors of our Company or a duly constituted committee thereof where applicable or implied by context, as described in “Our Management – Our Board” on page 254
Chairperson	The chairperson of the Board of our Company, namely Vikram Utamsingh
“Chief Executive Officer and Managing Director” or “CEO and MD”	The chief executive officer and managing director of our Company, namely Patrice Rochelle Wolfe
Chief Financial Officer	The chief financial officer of our Company, namely Ashish Mohan

Term	Description
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Kothandaraman Prasad
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 266
Director(s)	The directors on our Board, as appointed from time to time
Dividend Distribution Policy	The dividend distribution policy approved and adopted by our Board on March 31, 2026
“Everest” or “Everest Group”	Everest Business Advisory India Private Limited
Everest Report 2024	The report titled “RCM Operations Peak Matrix Assessment 2024” prepared by Everest
Everest Report 2026	The report titled “Everest Group Revenue Cycle Management (RCM) Intelligent Operations PEAK Matrix® Assessment 2026” prepared by Everest
Equity Shares	The equity shares of our Company having face value ₹ 1 each
Executive Director(s)	The executive Directors on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 254
ezDI India BTA	Business transfer agreement dated September 3, 2021 entered into by and amongst our Company, ezDI Solutions (India) LLP, Rajniben Jayantilal Parikh, Pravinbhai Ghiya and ezDI Inc.
“Independent Chartered Accountant” or “ICA”	M/s Rajagopal & Badri Narayanan (FRN: 003024S)
Investor Information Agreement	Investor information agreement dated July 24, 2025 entered into by and amongst BCP Asia II Topco VIII Pte. Ltd., our Company and Blackstone Capital Partners IX L.P. read with the waiver agreement dated March 31, 2026
India SPA	Share purchase agreement dated May 19, 2025 entered into by and amongst our Company, Fort B.V., Fort India B.V. and BCP Asia II Topco VIII Pte. Ltd.
IPO Committee	The IPO committee of our Board
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 268
Material Subsidiaries	The material subsidiaries of our Company as per the SEBI Listing Regulations, namely AGS Health BCP Holdings, Inc., AGS Health BCP LLC, AGS Health LLC, AGS RCM Healthcare LLC, AGS RCM Holdco LLC, Fort Topco Inc. and Fort Finance, Inc. For details see “ <i>History and Certain Corporate Matters - Our Subsidiaries, Associate and Joint Venture</i> ” on page 246
Materiality Policy	The policy adopted by our Board in its meeting dated March 31, 2026 in relation to the Offer for (i) identification of group companies; (ii) determination of material outstanding litigation involving our Company, Directors, Promoter, Subsidiaries, Key Managerial Personnel, Senior Management Personnel and group companies; and (iii) identification of material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 263
Non-Executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 254
Non-Executive Independent Director(s)	Non-executive independent directors on our Board, as disclosed in “ <i>Our Management</i> ” beginning on page 254
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoter and Promoter Group</i> ” beginning on page 271
“Promoter Selling Shareholder”, “Promoter”, “Holding Company” or “BCP Topco”	BCP Asia II Topco VIII Pte. Ltd.
Registered and Corporate Office	The registered and corporate office of our Company located at ‘B’ Wing, 2 nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India – 600 096
“Registrar of Companies” or “RoC”	Registrar of Companies, Tamil Nadu and Andaman and Nicobar Islands at Chennai
Restated Financial Information	The Restated Summary Statements comprising: (i) the Restated Consolidated Summary Statement of Assets and Liabilities of our Company and its subsidiaries as at March 31, 2026, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the financial year ended March 31, 2026, together with the Summary Statement of Material Accounting Policies and Other Explanatory Information, derived from our audited consolidated financial statements as at and for the financial year ended March 31, 2026, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in

Term	Description
	Company Prospectuses (Revised 2019) issued by ICAI; and (ii) the Restated Standalone Summary Statement of Assets and Liabilities of our Company as at March 31, 2025 and 2024, the Restated Standalone Summary Statement of Profit and Loss (including other Comprehensive Income / (Loss)), the Restated Standalone Summary Statement of Cash Flows and the Restated Standalone Summary Statement of Changes in Equity for the financial years ended March 31, 2025 and 2024, together with the Summary Statement of Material Accounting Policies and Other Explanatory Information, derived from our audited standalone financial statements as at and for the financial years ended March 31, 2025 and 2024, respectively, prepared in accordance with Ind AS and each restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.
Risk Management Committee	The risk management committee of our Board, as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 265
“Senior Management Personnel” or “SMP”	Senior management personnel of our Company, identified in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management Personnel</i> ” on page 268
“SHA” or “Shareholders’ Agreement”	Shareholders’ Agreement dated December 12, 2025 entered into by and amongst our Company, our Promoter, and parties to Management Reinvestment Agreement read with the Amendment Agreement dated March 31, 2026, as disclosed in “ <i>History and Certain Corporate Matters – Shareholders’ agreements and other agreements</i> ” on page 252.
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management – Committees of the Board – Stakeholders Relationship Committee</i> ” on page 264
“Subsidiary” or “our Subsidiary” or “Subsidiaries”	The subsidiaries of our Company as on the date of this Updated Draft Red Herring Prospectus - I, namely AGS Health BCP LLC, AGS Health BCP Holdings, Inc., Fort Finance, Inc., Fort Topco, Inc., AGS RCM Holdco LLC, AGS RCM IntermediateCo LLC, AGS RCM Healthcare LLC, AGS Health LLC, AGS Health Philippines, Inc and ezDI, Inc. as disclosed in “ <i>History and Certain Corporate Matters – Our Subsidiaries, Associate and Joint Venture</i> ” on page 246. For the purpose of financial information, the term ‘Subsidiary’ shall mean our Subsidiaries as at and during the relevant period.
Unaudited Proforma Financial Information	The Unaudited Proforma Financial Information of the Group comprising the Unaudited Proforma Balance Sheet as at March 31, 2025 and March 31, 2024, and Unaudited Proforma Statement of Profit and Loss (including Other Comprehensive Income / (Loss)) for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024, read with the select explanatory statements thereon. The Unaudited Proforma Financial Information has been prepared by our Company to illustrate the impact of the acquisition of Fort Finance, Inc. on our financial position as at March 31, 2025 and March 31, 2024 as if such acquisition had taken place as at March 31, 2025 and March 31, 2024, respectively, and on our financial performance for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if such acquisition had taken place as at April 1, 2025, April 1, 2024 and April 1, 2023 respectively
US Equity Purchase Agreement	Equity purchase agreement dated May 19, 2025 entered into by and amongst Fort B.V. and Fort India B.V.
Whole-Time Directors	Whole-time directors on our Board, as disclosed in “ <i>Our Management – Our Board</i> ” on page 254
Zinnov	Zinnov Management Consulting Private Limited
Zinnov Report	The report titled “ <i>Revenue Cycle Management Industry Overview</i> ” dated July 26, 2026 prepared by Zinnov, appointed pursuant to an engagement letter dated February 12, 2026, commissioned and paid for by our Company exclusively in connection with the Offer. The Zinnov Report is available on the website of our Company at https://www.agshealth.com and has also been included in “ <i>Material Contracts and Documents for Inspection – Material Documents</i> ” on page 686

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum dated [●] containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Bidder, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period 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, which will be determined by our Company, in consultation with the BRLMs at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus
“Anchor Investor Bidding Date” or “Anchor Investor Bid/ Offer Period”	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers 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 will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
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 on a discretionary basis in accordance with the SEBI ICDR Regulations. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds
“Application Supported by Blocked Amount” or “ASBA”	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 ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
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
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” beginning on page 637
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned 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. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any)
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires

Term	Description
Bid Lot	[●] Equity Shares of face value ₹ 1 each and in multiples of [●] Equity Shares of face value ₹ 1 thereafter
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 published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation. Our Company, may, in consultation with the BRLMs 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. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under 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 published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of one Working Day for all categories of Bidders, other than Anchor Investors. 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. In cases of <i>force majeure</i>, banking strike or similar unforeseen circumstances, our Company 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
“Bidder” or “Applicant”	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, and includes an ASBA Bidder and Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The 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” or “BRLMs”	The book running lead managers to the Offer, namely, 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
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors 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 (www.bseindia.com and www.nseindia.com)
“CAN” or “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, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered amongst our Company, the Promoter Selling Shareholder, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
“Collecting Depository Participant(s)” or “CDP(s)”	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars

Term	Description
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs 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, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the 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), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, 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 Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an 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, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the 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), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 7, 2026 containing such salient features of this Updated Draft Red Herring Prospectus – I as may be specified by SEBI in this regard
Eligible Employees	Permanent employees of our Company and of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of the Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of the Employee Discount, if any)

Term	Description
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, 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 subscribe to or purchase the Equity Shares
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post Offer Equity Share capital of our Company
Escrow Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
“First Bidder” or “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(s) thereto, not being less than the face value of Equity Shares, 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)(III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 18,000.00 million by our Company. Our Company, in consultation with the Book Running Lead Managers, may also consider a Pre-IPO Placement aggregating up to ₹ 3,600.00 million by way of a further issue of specified securities through a preferential issue or any other method, as may be permitted under applicable law, at its discretion, after filing of UDRHP-I but prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“General Information Document” or “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
ICICI Securities	ICICI Securities Limited
Jefferies	Jefferies India Private Limited
JMFL	JM Financial Limited
JPM	J.P. Morgan India Private Limited
“KPIs” or “Key Performance Indicators”	The key performance indicators (under the section “Basis for Offer Price” beginning on page 127) which have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business in comparison to our peers
Life Insurance Company	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other

Term	Description
	website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value ₹ 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
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less our Company's share of the Offer expenses in relation to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer – Requirement of funds and utilization of Net Proceeds</i> " on page 115
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising [●] Equity Shares of face value ₹ 1 each which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations
"Non-Resident" or "Non-Resident Indians" or "NRI(s)"	A non-resident Indian, as defined under FEMA Rules
Offer	The initial public offer of Equity Shares for cash consideration at a price of ₹ [●] each, aggregating up to ₹ 48,000.00 million, comprising a Fresh Issue and an Offer for Sale. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 3,600.00 million by way of a further issue of specified securities through a preferential issue or any other method, as may be permitted under applicable law, at its discretion, after filing of UDRHP-I but prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The agreement dated March 31, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 30,000.00 million being offered for sale by the Promoter Selling Shareholder in the Offer
Offer Price	₹ [●] per Equity Share, being the final price at which Equity Shares will be Allotted to successful ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the 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 in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs

Term	Description
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the respective Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” beginning on page 114
Offered Shares	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 30,000.00 million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
“Pre-filed Draft Red Herring Prospectus” or “Pre-filed DRHP” or “PDRHP”	The pre-filed draft red herring prospectus dated March 31, 2026 issued in accordance with the SEBI ICDR Regulations and filed with SEBI and the Stock Exchanges which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Pre-IPO Placement	An issuance of Specified Securities aggregating up to ₹ 3,600.00 million, including by way of a private placement or such other route as may be permitted under the applicable law, which may be undertaken by our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus with the RoC, subject to receipt of requisite approvals, if any. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band, Employee Discount (if any, and subject to being announced in the Price Band advertisement) and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation 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, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being at least 75% of the Net Offer consisting of [●] Equity Shares of face value ₹ 1 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors for whom allocation 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 or Anchor Investor Offer Price
“Qualified Institutional Bidders” or “QIB(s)” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price 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 on or after the Pricing Date
Refund Account(s)	The ‘no lien’ and ‘non interest bearing’ account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI and the Stock Exchanges having nationwide terminals, other

Term	Description
	than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars
Registrar Agreement	The agreement dated March 31, 2026 entered into, amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>Formerly Link Intime India Private Limited</i>)
“Retail Individual Bidder(s)” or “RIB(s)”	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of up to [●] Equity Shares of face value ₹ 1 aggregating up to ₹ [●] million, which shall be available for allocation to RIB in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot (subject to availability in the Retail Portion), subject to valid Bids being received at or above the Offer Price
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility: (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the 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 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Specified Securities	Specified Securities refers to ‘equity shares’ and ‘convertible securities’ as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations
Sponsor Bank(s)	Banker(s) to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and 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, in this case being, [●]
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms

Term	Description
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC
“Updated Draft Red Herring Prospectus - I” or “UDRHP - I”	This updated draft red herring prospectus - I dated August 7, 2026 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of 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
“Updated Draft Red Herring Prospectus - II” or “UDRHP - II”	The updated draft red herring prospectus - II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which will 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
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism 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/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra, India are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
% Revenue from Repeat Customers	Proportion of total revenue in a given period that comes from existing customers, excluding revenue from new clients that went live during the period.

Term	Description
A/R	Accounts Receivable - the amounts owed to a healthcare provider by patients or insurance companies for services already delivered but not yet paid for
A/R addressed (US\$)	Total value (in US\$) of accounts receivable worked during the relevant period
A/R processed annually	Total number of A/R accounts processed during the year, including activities such as payer follow-ups, appeals, re-submissions, denial handling, and corrections.
AAPC	American Academy of Professional Coders
Average tenure of Top 5/10 Customers	Average tenure of the company's relationship with its top 5/ top 10 customers during the relevant period
Agentic AI	An AI architecture in which autonomous AI agents execute multi-step tasks with minimal human intervention, incorporating planning, reasoning, and execution capabilities; may incorporate a human-in-the-loop for oversight at defined checkpoints
AHIMA	American Health Information Management Association
AI	Artificial Intelligence
API	Application Programming Interface - a set of protocols enabling software systems to communicate and exchange data with one another
Appointments financially cleared annually	Total number of patient appointments financially cleared during the year, including verification of insurance eligibility, benefits, coverage limits, prior authorisation status, and patient financial responsibility.
AR accuracy %	Measure of delivery quality in accounts receivable processes
Back-end RCM	Activities performed post care delivery, including claims submission, accounts receivable follow-up, payment posting, denial management, refunds, and analytics (e.g. A/R, Posting, Refunds, Analytics, AR – Automation)
BCP	Business Continuity Plan — a documented set of procedures and measures designed to ensure that critical business operations can continue or be quickly restored in the event of a disruption such as a natural disaster, technology failure or other emergency
CAC	Computer-Assisted Coding — technology that analyses clinical documentation and suggests appropriate medical codes to assist human coders
CAGR	Compound Annual Growth Rate — the average annual rate of growth of a value (such as revenue) over a specified period, assuming steady growth each year
CAPC	Computer Assisted Professional Coding — technology that uses software to analyse clinical records and recommend appropriate medical billing codes, which a trained coder then reviews and confirms
CDI	Clinical Documentation Integrity / Improvement — the process of reviewing and improving clinical documentation to ensure it accurately reflects patient conditions, supporting appropriate coding, reimbursement, and quality reporting
CDM	Chargemaster / Charge Description Master — a comprehensive listing of all services, procedures, and supplies provided by a healthcare organisation and the associated standard charges
Charts coded annually	Total number of medical charts coded by the coding team over the year.
CKG	Clinical Knowledge Graph — a structured representation of clinical concepts, relationships, and rules used to support AI-driven coding and documentation workflows
CMS	Centers for Medicare and Medicaid Services — the U.S. federal agency responsible for administering the Medicare and Medicaid programmes and overseeing health insurance standards
Coding accuracy %	Percentage of coding work meeting defined quality standards.
Coding TAT	Percentage of coding work completed within defined turnaround time thresholds as specified in client contracts
CPT	Current Procedural Terminology — a standardised set of medical codes maintained by the American Medical Association used to describe medical, surgical, and diagnostic procedures and services for billing and documentation purposes
Customer Retention Rate (%)	Customer Retention Rate (%) is calculated as revenue generated in the current period from continuing customers (from the prior period), divided by total revenue in the prior period.
DNFB	Discharged-Not-Final-Billed — a metric tracking the value of accounts for patients who have been discharged but whose medical records have not yet been coded and billed
DRG	Diagnosis Related Group — a patient classification system used by Medicare and other payers to determine hospital reimbursement based on diagnosis, procedure, and patient characteristics
EDI	Electronic Data Interchange — the structured electronic transmission of data between organisations, widely used in healthcare for claims submission, eligibility verification, and remittance advice
EHR	Electronic Health Record — a digital version of a patient's medical history maintained by a healthcare provider, used across clinical and administrative workflows
Employee Voluntary Attrition Rate (%)	Employee voluntary attrition rate (%) is the percentage of employees on the payroll (including Employer Of Record) of the issuer entity who resigned of their own accord during the relevant period or financial

Term	Description
	year, expressed as a percentage of the average headcount. Average headcount is the average of monthly closing headcounts during the relevant period or financial year
ERA	Electronic Remittance Advice — an electronic document sent by a payer to a healthcare provider explaining how a claim was adjudicated, including payment amounts, adjustments, and denial reasons, used to reconcile payments against submitted claims
FHIR	Fast Healthcare Interoperability Resources — a healthcare data standard developed by HL7 that defines how healthcare information can be exchanged between different computer systems, enabling interoperability across EHR platforms, payer systems, and other healthcare IT infrastructure
Fresher mix (%)	The percentage of employees with less than 12 months of total work experience
Front-end RCM	Activities undertaken prior to or at the point of care, including patient scheduling, registration, insurance eligibility verification, prior authorisation, and financial clearance (e.g. Patient Access)
FTE	Full-Time Equivalent — a unit of measurement representing one employee working on a full-time basis, used to standardise headcount where employees may work different hours or on a part-time basis
GDP	Gross Domestic Product — the total monetary value of all goods and services produced within a country in a given period, used as a broad measure of economic output and size
GenAI	Generative Artificial Intelligence — a category of artificial intelligence systems capable of creating new content such as text, code, images or summaries based on patterns learned from large volumes of existing data
Global Workforce/Workforce/Headcount	The total number of individuals engaged by our Company and its Subsidiaries as at the end of the relevant period or financial year, including employees on the payroll of our Company and its Subsidiaries, individuals engaged through Employer Of Record arrangements and contract personnel.
HCPCS	Healthcare Common Procedure Coding System — a standardised coding system used to identify healthcare services, supplies, and equipment for billing purposes, comprising CPT codes (Level I) and alphanumeric codes for non-physician services (Level II)
HIPAA	Health Insurance Portability and Accountability Act — the primary U.S. federal law governing the privacy and security of protected health information
HITECH Act	Health Information Technology for Economic and Clinical Health Act — U.S. federal legislation that strengthened HIPAA privacy and security provisions, introduced breach notification requirements, and promoted the adoption of electronic health records
HL7	Health Level Seven — a set of international standards for the transfer of clinical and administrative data between software applications used by various healthcare providers, enabling interoperability across healthcare IT systems
Hospitals / Health Systems	Health Systems are integrated delivery networks (IDNs) that own and operate multiple healthcare facilities, including at least one hospital and a group of physicians. Hospitals are non-specialised healthcare providers offering primary and general treatment
Human-in-the-loop	A process design in which a human reviewer validates or approves AI-generated outputs at defined stages before they are acted upon, balancing automation with accuracy oversight
Hybrid / Hybrid Model	A commercial engagement model in which a customer takes both the company's SaaS/technology platform offerings and its Technology-led Solutions / Tech-enabled Services.
ICD-10	International Classification of Diseases, 10th Revision — the standard system used to classify and code diagnoses, symptoms and procedures
IDN	Integrated Delivery Network — a network of affiliated healthcare providers and facilities operating under a common ownership or governance structure, typically including hospitals, physician groups, and ancillary services
IDP	Intelligent Document Processing — AI-driven technology that automatically classifies, extracts, and processes information from structured and unstructured documents such as clinical notes and payer correspondence
Insurance verification accuracy rate	Measure of delivery quality in insurance verification processes.
ISO 27001	An international standard specifying requirements for establishing, implementing, maintaining, and continually improving an information security management system, widely adopted by organisations handling sensitive data
LLM	Large Language Model — a type of artificial intelligence system trained on large volumes of text data that can understand, generate and process human language, used in applications such as automated coding suggestions and document analysis
Mid-cycle RCM stage	Activities occurring at or around the point of care, including clinical documentation, coding, and charge capture (e.g. Domestic Coding, Facility Coding, Professional Coding, Clinical Services, Autonomous Coding).
ML	Machine Learning — a branch of artificial intelligence in which computer systems learn to identify patterns and make predictions from data without being explicitly programmed for each task

Term	Description
NCQA	National Committee for Quality Assurance — a U.S. non-profit organisation that accredits and certifies healthcare organisations and measures healthcare quality performance
NHE	National Health Expenditure — a measure of total spending on healthcare goods and services in the United States, compiled by the Centers for Medicare and Medicaid Services, encompassing spending by households, employers, governments, and other payers
NLP	Natural Language Processing — a branch of artificial intelligence that enables computers to read, interpret and derive meaning from human language in text or speech form, used in applications such as clinical documentation analysis
NPS	Net Promoter Score — a metric that measures customer satisfaction and loyalty based on how likely customers are to recommend a company's services to others, expressed on a scale that ranges from negative to positive
NRR	Revenues from existing clients during the current period as a percentage of revenues from such clients in the corresponding period of the previous year. Existing clients are those who were active at the beginning of the year
NSA	No Surprises Act — U.S. federal legislation prohibiting surprise medical billing in certain contexts
Number of Clients >\$1mn	Count of customers whose actual or annualised revenue for the relevant period is equal to or greater than US\$1 million.
OOP	Out-of-Pocket — the portion of healthcare costs borne directly by the patient, including deductibles, co-payments, and co-insurance amounts not covered by insurance
PHI	Protected Health Information — individually identifiable health information held or transmitted by a covered entity or its business associates in any form or medium, protected under HIPAA from unauthorised use or disclosure
Physician Groups	One or more physicians operating as an organisation to provide care. Includes single-specialty and multispecialty physician groups, as well as Independent Provider Associations (IPAs).
POS	Point-of-Service Collections — the process of collecting patient financial responsibility (co-pays, deductibles, and estimated balances) at or before the point of care delivery
Posting and credits processed annually	Total number of payment postings and credit transactions processed during the year
PPS	Propensity to Pay / Propensity to Spend — a predictive scoring model used to assess a patient's likelihood of paying their outstanding balance, used to prioritise collection efforts
RCM	Revenue Cycle Management — the end-to-end financial process through which healthcare providers track and manage patient care episodes from scheduling and registration through to final payment collection, encompassing front-end, mid-cycle and back-end functions
Revenue from Customers >\$1mn	Revenue from customers contributing annualised revenue exceeding \$1 million during the respective year/period.
Revenue from Direct Customer Contracts (%)	Percentage of total revenue generated directly from U.S. healthcare provider clients, excluding revenue generated through indirect channel partners
ROI	Release of Information — the process by which healthcare providers disclose patient medical records and health information to authorised requestors in compliance with applicable privacy laws and regulations, including HIPAA
RPA	Robotic Process Automation — software technology that uses rule-based automation to replicate repetitive, structured human tasks across digital systems, widely deployed in RCM workflows such as claim status follow-up, payment posting, eligibility verification, and fax indexing
SaaS	Software-as-a-Service — a cloud-based software delivery model in which applications are hosted and maintained by the provider and accessed by customers over the internet, typically on a subscription basis
SFTP	Secure File Transfer Protocol — a network protocol that provides encrypted file transfer capabilities, used in healthcare to securely transmit clinical and administrative data between provider systems, clearinghouses, and payers
SOC 1 Type II	Service Organization Control 1 Type II — an auditing standard issued by the American Institute of Certified Public Accountants assessing the design and operating effectiveness of a service organisation's internal controls over financial reporting over a defined period
SOC 2 Type II	Service Organization Control 2 Type II — an auditing standard issued by the American Institute of Certified Public Accountants assessing the design and operating effectiveness of a service organisation's controls over security, availability, processing integrity, confidentiality, and privacy over a defined period
TAM	Total Addressable Market — the overall revenue opportunity available for a product or service if the company were to achieve 100% market share, representing the maximum potential demand
Technology-led Solutions / Tech-enabled Services	Technology-led solutions / tech-enabled services refer to the Company's service offerings delivered through a combination of technology, automation and domain expertise
Tier 1 / Tier 2 / Tier 3 City	Tier 1: Delivery locations including Chennai, Hyderabad, Jaipur, and Bangalore. Tier 2: Delivery locations including Tirupati and Vellore.

Term	Description
	Tier 3: Locations beyond Tier 2 Cities, typically characterised by lower population density and early-stage commercial infrastructure. Tier 2 City Mix: Percentage share of production employees based in Tier 2 cities as a proportion of total production employees
Top 5 / Top 10 Client Concentration (%)	Revenue of Top 5 / Top 10 customers as a proportion of the revenue from operations for the respective year/period
WHO	World Health Organization

Key Performance Indicators (“KPIs”) (under the section “Basis for Offer Price” beginning on page 127)

Term	Description
Revenue from operations (₹ in million)	This represents our revenue from operations and is used by the management to assess the overall scale and financial performance of the Company
Year-on-year growth of revenue from operations (in %)	Year-on-year growth of revenue from operations refers to growth in revenue from operations over the previous year.
EBITDA (₹ in million)	EBITDA for a year equals profit for the year plus (a) total tax expense; (b) finance costs; (c) depreciation and amortisation expense (d) exceptional items (e) exchange differences (net) less (a) Other Income. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes (b) Employee benefits expense and (c) Others (as applicable)
EBITDA margin (in %)	EBITDA margin is calculated by dividing EBITDA for the year by revenue from operations for the year
Adjusted EBITDA (₹ in million)	Adjusted EBITDA for the year equals EBITDA plus share based payment expense
Adjusted EBITDA Margin (in %)	Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA for the year by revenue from operations for the year
Profit / (loss) before exceptional items and tax (₹ in million)	Profit / (loss) before exceptional items and tax is calculated profit before tax plus exceptional items. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes (b) Employee benefits expense and (c) Others (as applicable)
Profit / (loss) before exceptional items and tax margin (in %)	Profit / (loss) before exceptional items and tax margin is calculated by dividing profit / (loss) before exceptional items and tax for the year by revenue from operations for the year
Profit / (loss) for the year (₹ in million)	Profit / (loss) for the year is calculated as total income and less total expenses and less exceptional items and less total tax expenses for the year
Profit / (loss) for the year margin (in %)	Profit for the year margin is calculated by dividing profit / (loss) for the year by revenue from operations for the year
Adjusted profit / (loss) for the year (₹ in million)	Adjusted profit / (loss) for the year equals profit / (loss) for the year plus (a) exceptional items; (b) amortisation of intangibles arising due to the acquisition and the tax effect of the aforesaid adjustments. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes (b) Employee benefits expense and (c) Others(as applicable)
Adjusted profit / (loss) for the year margin (in %)	Adjusted profit/ (loss) margin is calculated by dividing adjusted profit / (loss) for the year by revenue from operations for the year
Net debt (₹ in million)	Net debt is calculated as current borrowings (if applicable) and non-current borrowings less cash and cash equivalents and current investments
Return on capital employed (excluding exceptional items) (in %)	Return on capital employed (excluding exceptional items) is calculated as EBIT divided by Capital Employed. EBIT = Profit for the year plus (1) finance cost, (2) tax expenses and (3) Exceptional items. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes (b) Employee benefits expense and (c) Others (as applicable). Capital Employed = Total Equity plus (1) Non-current borrowings, (2) Non-current Lease liabilities, (3) Current Lease liabilities, (4) Deferred tax liabilities (net), (5) Current borrowings (if applicable) less (1) Goodwill, (2) Other Intangible Assets (3) Right-of-use assets (4) Intangible assets under development and (5) Deferred Tax Assets (net)
Number of customers (in numbers)	Total number of customers with whom there is a contractually active service agreement as of the specific date
Number of hospitals/health systems customers (in numbers)	Total number of hospitals/health system customers served under a contractually active service agreement as of the specified date
Number of customers >\$1mn revenues (in numbers)	Number of customers contributing annualised revenue exceeding \$1 million during the respective year.
Net revenue retention rate (in %)	Revenues from existing clients during the current year as a percentage of revenues from such clients in the previous year. Existing clients are those who were active at the beginning of the year
Revenue from Top 5 customers (₹ in million)	Aggregate revenue from the Top 5 customers for the respective year
Revenue contribution from Top 5 customers (in %)	Revenue of Top 5 customers as a proportion of the revenue from operations for the respective year

Term	Description
Revenue from Top 10 customers (₹ in million)	Aggregate revenue from the Top 10 customers for the respective year
Revenue contribution from Top 10 customers (in %)	Revenue of Top 10 customers as a proportion of the revenue from operations for the respective year
Average tenure of Top 5 customers (number of years)	Average tenure of top 5 customers is the average tenure of the relationship with top 5 customers for the respective year
Average tenure of Top 10 customers (number of years)	Average tenure of top 10 customers is the average tenure of the relationship with top 10 customers for the respective year
Revenue from customers availing SaaS + Tech-enabled services (in %)	Revenue from customers availing both, SaaS solutions and tech-enabled services expressed as a percentage of revenue from operations for the respective year
Global workforce (in numbers)	The total number of individuals engaged by our Company and its Subsidiaries as at the end of the relevant period or financial year, including employees on the payroll of our Company and its Subsidiaries, individuals engaged through Employer Of Record arrangements and contract personnel.
Women as a % of total workforce (in %)	Female employees as a percentage of the global workforce at the end of the year
Employee voluntary attrition rate (%) (in %)	Employee voluntary attrition rate (%) is the percentage of employees on the payroll (including Employer Of Record) of the issuer entity who resigned of their own accord during the relevant period or financial year, expressed as a percentage of the average headcount. Average headcount is the average of monthly closing headcounts during the relevant period or financial year
Global delivery sites (in numbers)	Total number of delivery centres or offices from which services are provided to clients, across all geographies, as at the end of the year

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative Investment Funds, as defined in, and registered under the SEBI AIF Regulations
AY	Assessment Year
“Bn” or “bn”	Billion
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
“Companies Act, 1956”	The erstwhile Companies Act, 1956, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CSR	Corporate social responsibility
CST	Central sales tax
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification

Term	Description
“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
EGM	Extraordinary general meeting
EPFO	Employees’ Provident Fund Organization
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FRN	Firm registration number
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FX	Foreign exchange
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 1961, as amended
Income Tax Act, 2025	Income-tax Act, 2025, as amended
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
“Indian GAAP” or “IGAAP”	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
LLP	Limited Liability Partnership
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
“Mn” or “mn”	Million
MSME	Micro, Small or a Medium Enterprise
“N/A” or “NA”	Not applicable
NACH	National Automated Clearing House
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
NBFC	Non-Banking Financial Companies
NBFC-SI or Systemically Important NBFCs	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NRE	Non- Resident External

Term	Description
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 had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
OCI	Overseas Citizen of India
ODI	Offshore Derivative Instruments
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PHP	Philippine peso
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 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
SEBI	Securities and Exchange Board of India constituted under the SEBI Act as amended from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time
SEBI ICDR Master Circular	SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended from time to time
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 as amended from time to time
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations as amended from time to time
SOFR	Secured overnight financing rate
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STPI	Software Technology Parks of India
STT	Securities Transaction Tax

Term	Description
“Systemically Important NBFC” or “NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. QIBs	“qualified institutional buyers”, as defined in Rule 144A
U.S. Securities Act	U.S. Securities Act of 1933
“U.S.” or “USA” or “United States”	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$” or “\$”	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Updated Draft Red Herring Prospectus – I to “India” are to the Republic of India and its territories and possessions and all references 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 (i) the “US”, “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions; and (ii) “Singapore” are to the Republic of Singapore.

Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus – I is in IST. Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus – I are to a calendar year.

Unless stated otherwise, all references to page numbers in this Updated Draft Red Herring Prospectus – I are to the corresponding page numbers of this Updated Draft Red Herring Prospectus – I.

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Updated Draft Red Herring Prospectus – I to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months period ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Updated Draft Red Herring Prospectus – I is derived from our Restated Financial Information comprising: (i) the Restated Consolidated Summary Statement of Assets and Liabilities of our Company and its subsidiaries as at March 31, 2026, the Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the financial year ended March 31, 2026, together with the Summary Statement of Material Accounting Policies and Other Explanatory Information, derived from our audited consolidated financial statements as at and for the financial year ended March 31, 2026, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI; and (ii) the Restated Standalone Summary Statement of Assets and Liabilities of our Company as at March 31, 2025 and 2024, the Restated Standalone Summary Statement of Profit and Loss (including other Comprehensive Income / (Loss)), the Restated Standalone Summary Statement of Cash Flows and the Restated Standalone Summary Statement of Changes in Equity for the financial years ended March 31, 2025 and 2024, together with the Summary Statement of Material Accounting Policies and Other Explanatory Information, derived from our audited standalone financial statements as at and for the financial years ended March 31, 2025, and 2024, respectively, prepared in accordance with Ind AS and each restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI. Additionally, the financial information for the financial year ended March 31, 2026 is not comparable with the financial information for the financial years ended March 31, 2025 and March 31, 2024 since the financial statements for the financial year ended March 31, 2026 have been presented on a consolidated basis whereas the financial information for the financial years ended March 31, 2025 and March 31, 2024 have been presented on a standalone basis.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus – I and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition*” on page 57. The degree to which the financial information included in this Updated Draft Red Herring Prospectus – I will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Updated Draft Red Herring Prospectus – I should accordingly be limited.

We have also included in this Updated Draft Red Herring Prospectus – I, the Unaudited Proforma Financial Information of the Group comprising the Unaudited Proforma Balance Sheet as at March 31, 2025 and March 31, 2024, and Unaudited Proforma Statement Of Profit and Loss (including Other Comprehensive Income / (Loss)) for each of the years ended March 31, 2026, March 31, 2025, and March 31, 2024, read with the select explanatory statements thereon. The Unaudited Proforma Financial Information has been prepared by our Company to illustrate the impact of the acquisition of Fort Finance, Inc. on our financial position as at March 31, 2025 and March 31, 2024 as if such acquisition had taken place as at March 31, 2025 and March 31, 2024, respectively, and on the financial performance of the Group for the years ended March 31, 2026, March 31, 2025 and

March 31, 2024, as if such acquisition had taken place as at April 1, 2025, April 1, 2024 and April 1, 2023 respectively. The audited consolidated financial statements for Fort Finance, Inc. have been considered in preparing the Unaudited Proforma Financial Information and have been included in this Updated Draft Red Herring Prospectus – I.

The Unaudited Proforma Financial Information addresses a hypothetical situation and does not represent our actual financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Unaudited Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Unaudited Proforma Financial Information is prepared for illustrative purposes only, based on certain assumptions, it is, by its nature hypothetical. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect the financial condition or results of operations 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. For details, see *“Risk Factors – Internal Risks - The Unaudited Proforma Financial Information included in this Updated Draft Red Herring Prospectus – I is not indicative of our future financial condition, results of operations or cash flows”* on page 28. Similarly, operational information provided in the document on proforma basis represents the information of our Company and the acquisition of Fort Finance, Inc. as if the acquisition had taken place at the beginning of the earliest period presented and accordingly, the degree of reliance placed by investors on such metrics in respect of the past periods should be limited.

In this Updated Draft Red Herring Prospectus – I, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Updated Draft Red Herring Prospectus – I as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in *“Risk Factors”*, *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on pages 27, 197 and 563, respectively, and elsewhere in this Updated Draft Red Herring Prospectus – I have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value per equity share, Net Debt, Profit Margin, Adjusted Profit after tax, Adjusted Profit after tax margin, Return on capital employed (excluding Exceptional items), Proforma EBITDA, Proforma EBITDA Margin, Proforma Adjusted EBITDA, Proforma Adjusted EBITDA Margin, Proforma Net Worth, Proforma Return on Net Worth, Proforma Net Asset Value per equity share, Proforma Net Debt, Proforma Profit Margin, Proforma Adjusted Profit after tax, Proforma Adjusted Profit after tax margin and Proforma Return on capital employed (excluding Exceptional items) (**“Non-GAAP Measures”**), have been included in this Updated Draft Red Herring Prospectus – I and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / 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, IFRS or US GAAP. These Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. In addition, these Non-GAAP Measures are not standardised terms, 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 their 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 information in relation to our business and financial performance. For further details see *“Risk Factors – Significant differences may exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition”* and *“Risk Factors – We track operational metrics and Non-GAAP measures for our operations and financial performance. These operational metrics and Non-GAAP Measures are subject to inherent challenges in measurement, including limitations of the internal systems and tools used to track such metrics, and may vary from any standard methodology that is applicable across the 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 pages 28 and 61 respectively.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupees, the official currency of the Republic of India;
- “PHP” are to the Philippine peso, the official currency of the Republic of Philippines; and

- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Updated Draft Red Herring Prospectus – I in “lakh”, “million”, “crores” and units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions in the respective sources, and such figures have been expressed in this Updated Draft Red Herring Prospectus – I in such denominations as provided in such respective sources.

Exchange Rates

This Updated Draft Red Herring Prospectus – I contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

Currency	Exchange rate as at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 PHP	1.55	1.49	1.48

Source: www.rbi.org.in; www.xe.com

Note:

In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various 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. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Updated Draft Red Herring Prospectus – I is derived from the Zinnov Report which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated February 12, 2026, for the purpose of understanding the industry in which our Company operates, in connection with this Offer. This Updated Draft Red Herring Prospectus – I contains certain data and statistics from the Zinnov Report, which is available on the website of our Company at www.agshealth.com till the Bid/Offer Closing Date and also included in “*Material Contracts and Documents for Inspection*” beginning on page 686. Further, Zinnov pursuant to their consent letter dated July 26, 2026 has accorded its no objection and consent to use the Zinnov Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoter, our Subsidiaries, our Key Managerial Personnel or our Senior Management Personnel.

The extent to which industry and market data set forth in this Updated Draft Red Herring Prospectus – I 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 – Internal Risks – We have commissioned an industry report from Zinnov Management Consulting Private Limited, which has been used for industry related data in this Updated Draft Red Herring Prospectus – I*” on page 63.

References to various segments in the Zinnov Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the Zinnov Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 - Operating Segments and we do not present such industry segments as operating segments.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” beginning on page 127 includes information relating to our peer group companies. Such information has been derived from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

Everest Group content

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NOTICE TO PROSPECTIVE INVESTORS

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 Updated Draft Red Herring Prospectus – I 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 offered in the Offer 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) 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 Updated Draft Red Herring Prospectus – I as “**U.S. QIBs**”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “**QIBs**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See “*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*” on page 608.

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.

Notice to prospective investors in the European Economic Area

This Updated Draft Red Herring Prospectus – I has been prepared on the basis that all offers of Equity shares in Member States of the European Economic Area (“**EEA**”) (each a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation (as defined below), as applicable to each Member State, from the requirement to produce a prospectus for offers of Equity Shares. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

Accordingly, any person making or intending to make an offer to the public within the EEA of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus – I should only do so in circumstances in which no obligation arises for our Company, the Promoter Selling Shareholder or any of the Book Running Lead Managers to produce a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. None of our Company, the Promoter Selling Shareholder and the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Updated Draft Red Herring Prospectus – I.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Member 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.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection,

who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to prospective investors in the United Kingdom

This Updated Draft Red Herring Prospectus – I has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the Public Offers and Admissions to Trading Regulations 2024 (the “**POATR**”) from the prohibition on offers to the public of Equity Shares within the United Kingdom. Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Updated Draft Red Herring Prospectus – I should not do so unless the offer is: (a) conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR), or the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR); (b) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATR; (c) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of BRLMs for any such offer; or (d) made in any other circumstances falling within Part 1 of Schedule 1 of the POATR. 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 to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares. None of our Company, the Promoter Selling Shareholder and the BRLMs have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the members of the Syndicate which constitute the final placement of Equity Shares contemplated in the attached Updated Draft Red Herring Prospectus – I.

In the United Kingdom, this Updated Draft Red Herring Prospectus – I is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Updated Draft Red Herring Prospectus – I or any of its contents.

Information to UK Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (a) or eligible counterparty per (b); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer.

Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor

is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

AVAILABLE INFORMATION

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus – I contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek”, “shall”, “strive to”, “will”, “will achieve”, “will continue”, “will likely”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, cash flows, results of operations, business, prospects, strategies, objectives, plans, goals, revenue or profitability (including, without limitation, any financial or operating projections or forecasts) are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Updated Draft Red Herring Prospectus – I are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial conditions, cash flow, results of operations, objectives, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our expected revenue and profitability, our goals and other matters discussed in this Updated Draft Red Herring Prospectus – I, regarding matters that are not historical facts. All statements in this Updated Draft Red Herring Prospectus – I that are not statements of historical fact are ‘forward-looking statements’. However, these are not the exclusive means of identifying forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, restrictions resulting from regulatory changes pertaining to the industry in India and other overseas jurisdictions in which we operate 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, incidence of any natural calamities and/or acts of violence, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate.

For further discussion of some of the factors that could cause the actual results to differ from our expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 27, 165, 197 and 563, 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 future gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views of our Company as on the date of this Updated Draft Red Herring Prospectus – I and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on, are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Promoter Selling Shareholder, our Directors, the BRLMs nor any of 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.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and the Promoter Selling Shareholder in relation to itself and the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, the Promoter Selling Shareholder, to the extent of statements specifically made or confirmed by it in relation to the Offered Shares in this Updated Draft Red Herring Prospectus – I, will ensure that the Company and the BRLMs are informed of material developments, in relation to the statements and undertakings specifically made or confirmed by the Promoter Selling Shareholder in relation to itself and the Offered Shares in this Updated Draft Red Herring Prospectus – I, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

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 Updated Draft Red Herring Prospectus-I, including the risks and uncertainties described below, before making an investment in our Equity Shares.

The risks and uncertainties described in this section are not the only risks relevant to us or our Equity Shares and the industry in which we operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. The financial and other implications of risks, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” beginning on pages 197, 165 and 563, respectively, as well as the other financial and statistical information contained in this Updated Draft Red Herring Prospectus-I. In making an investment decision, prospective investors should rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential 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.

This Updated Draft Red Herring Prospectus-I also contains forward-looking statements that involve risks, assumptions and uncertainties where actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus-I. For further details, see “Forward-Looking Statements” beginning on page 26.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Information for Fiscals 2026, 2025 and 2024 on page 275. For further information, see “Restated Financial Information” on page 275. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year. We have also presented Unaudited Proforma Financial Information for Fiscals ended March 31, 2026, 2025 and 2024 in this section, which are based on the Unaudited Proforma Financial Information, to illustrate the impact of the acquisition of 100% of the shareholding of Fort Finance, Inc. as described in this Updated Draft Red Herring Prospectus-I (the “Acquisition”) on our financial position as at and for the years ended March 31, 2025 and March 31, 2024, as if 1) the Acquisition had taken place on March 31, 2025 and March 31, 2024, respectively, for purposes of the Unaudited Proforma Balance Sheets, and 2) on our results of operations for the year ended March 31, 2026 (in respect of the period from April 1, 2025 to July 31, 2025) and for the years ended March 31, 2025 and March 31, 2024, as if the Acquisition had taken place on April 1, 2025, April 1, 2024 and April 1, 2023, respectively, for the purpose of the Unaudited Proforma Statement of Profit and Loss (including Other Comprehensive Income / (Loss)). In this regard, please see “– The Unaudited Proforma Financial Information included in this Updated Draft Red Herring Prospectus-I is not indicative of our future financial condition or results of operations.” on page 28. Fort Finance, Inc. and its subsidiaries are hereby referred to as the Acquired Group.

Unless otherwise indicated, the industry-related information contained in this Updated Draft Red Herring Prospectus-I is derived from the Industry Report titled “Revenue Cycle Management Industry Overview” dated July 26, 2026 (the “Zinnov Report”), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated February 12, 2026, and has been prepared solely for the purpose of confirming our understanding of the industry in connection with the Offer. A copy of the Zinnov Report will be available on the website of our Company at www.agshealth.com and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 686. Zinnov Management Consulting Private Limited (“Zinnov”) is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead Managers. Unless otherwise indicated, all 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. The data included in this section includes excerpts from the Zinnov Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the Zinnov Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the Zinnov Report. The segment reporting in the Restated Financial Information is based on the criteria set out in Ind AS 108 (Operating Segments).

Internal Risks

- 1. Consequent to the completion of the Acquisition, our Company is responsible for overseeing and managing our consolidated business operations within and outside of India. Although the AGS business has historically been managed as a single group, this formal consolidation of oversight may present new structural and administrative challenges. We may face difficulties managing and administering an internationally dispersed business and may not be able to achieve operational efficiencies, which could adversely affect our business, results of operations or cash flows.***

Prior to the Acquisition, our Company was an indirect wholly-owned subsidiary of Fort B.V., held through Fort India B.V., and Fort Finance, Inc. was a direct subsidiary of Fort B.V., with Fort B.V. as their common parent. Pursuant to an equity purchase agreement dated May 19, 2025, our Company acquired 100% of the shareholding of Fort Finance Inc. and its subsidiaries, and with effect from August 1, 2025, Fort Finance Inc. became a step-down subsidiary of our Company. As a result, our Company in its capacity as a shareholder is now responsible for overseeing and administering the overall AGS business inside and outside of India. We may face difficulties overseeing and administering an internationally dispersed business. While the AGS business globally has been historically undertaken as a single group and the same management team has managed the dispersed business globally, it is possible that our Company could face challenges in managing the integrated yet dispersed business under a single point of control, such as in maintaining standards, controls or procedures, particularly due to the scale of the combined business. In particular, the management of our personnel across several countries can present logistical and managerial challenges. If we are unable to achieve our business objectives for our Company to oversee and manage the global AGS business, the anticipated benefits of the Acquisition may not be realized fully or at all or may take longer or cost more to realize than expected. An inability to realize the full extent of, or any of, the anticipated benefits of the Acquisition, as well as any delays encountered in the integration process, or an inability to fully identify the liabilities associated therewith, could have an adverse effect on our business, results of operations and cash flows, which may affect the value of the Equity Shares. All of these risks, as well as the others that typically accompany a large transaction such as the Acquisition, could adversely affect our business, financial condition, cash flows or results of operations.

2. *The Unaudited Proforma Financial Information included in this Updated Draft Red Herring Prospectus-I is not indicative of our future financial condition, results of operations or cash flows.*

Until July 31, 2025, our Company was a subsidiary of Fort B.V., Netherlands and an affiliate of Fort Finance, Inc. and other entities forming part of the Fort B.V. group. Pursuant to an equity purchase agreement dated May 19, 2025, between our Company, Fort B.V. Netherlands, Fort India B.V., Fort Finance, Inc., and BCP Asia II Topco VIII Pte Ltd, our Company acquired 100% of the shareholding of Fort Finance Inc. and its subsidiaries, which with effect from August 1, 2025 became step-down subsidiaries of our Company. 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 243. As our Company did not have any subsidiaries during Fiscals 2024 and 2025, only standalone financial statements were prepared for such periods, and accordingly, our Restated Financial Information for Fiscals 2024 and 2025 reflect standalone financial information. For Fiscal 2026, following the Acquisition becoming effective on August 1, 2025, our Restated Financial Information has been prepared on a consolidated basis and includes the results of operations and financial position of Fort Finance, Inc. and its subsidiaries from such date. For Fiscal 2026, (i) the results of operations for the period from April 1, 2025 to July 31, 2025 (i.e., prior to the Acquisition, when our Company did not have any subsidiaries) are reflected in the Unaudited Proforma Financial Information; and (ii) the results of operations for the period from August 1, 2025 to March 31, 2026 (i.e., subsequent to the Acquisition), including the results of operations of Fort Finance, Inc. and its subsidiaries, are reflected in the consolidated financial statements prepared by our Company, and accordingly in our Restated Financial Information. Our historical operational and financial information prior to the Acquisition is not comparable to that subsequent to such Acquisition.

We have prepared and presented the illustrative proforma impact of the Acquisition 1) on our financial position as at March 31, 2025 and March 31, 2024, as if such Acquisition had taken place on March 31, 2025 and March 31, 2024, respectively, for purposes of the Unaudited Proforma Balance Sheets, and 2) on our financial performance for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the Acquisition had taken place on April 1, 2025, April 1, 2024, April 1, 2023, respectively, for the purpose of the Unaudited Proforma Statement of Profit and Loss (including Other Comprehensive Income / (Loss)). For further information, see “*Unaudited Proforma Financial Information*” on page 365.

The Unaudited Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows or results of operations. The adjustments set forth in the Unaudited Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. Accordingly, the Unaudited Proforma Financial Information may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations for future periods or our future financial position. 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, nor is it intended to be indicative of expected results of operations in future periods or our future financial position. The Unaudited Proforma Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act, and was not prepared in connection with an offering registered with the SEC under the U.S. Securities Act and consequently does not comply with the SEC's rules or requirements of other jurisdictions on presentation of proforma financial information. Further, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Proforma Financial Information, and accordingly the Unaudited Proforma Financial Information should not be relied upon as if it had been prepared in accordance with those standards and practices or generally accepted accounting principles, including accounting standards applicable in such other jurisdictions. If the various assumptions underlying the preparation of the Unaudited Proforma Financial Information do not come to pass, our actual results could be different from those indicated in the Unaudited Proforma Financial Information. Accordingly, the Unaudited Proforma Financial Information included in this Updated Draft Red Herring Prospectus-I is not a substitute for our past results, and the degree of reliance placed by investors on our Unaudited Proforma Financial Information should be limited.

3. *The U.S. healthcare industry is regulated and if we fail to comply with U.S. federal and state healthcare laws and regulations applicable to our customers' operations, we could incur financial penalties, be required to make operational changes or experience adverse publicity, which could harm our business.*

The healthcare industry in the U.S. is subject to extensive regulation and we are required to comply with certain U.S. federal and state laws, regulations, and guidance applicable to the customers and industries we serve, including, among others, the Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Economic and Clinical Health Act, the federal Anti-Kickback Statute, the federal False Claims Act and the Physician Self-Referral Law. It is possible that non-compliance could subject us to regulatory action, including penalties and other civil or criminal proceedings, which could adversely affect our business, results of operations and cash flows. For further information, see “Key Regulations and Policies” on page 230.

There is no assurance that legislative, regulatory, and administrative changes in the methods and standards used by U.S. federal and state government agencies to reimburse and regulate the operation of hospitals and healthcare service providers in the respective jurisdictions where we operate, will not result in limitations and reductions in the usage of our solutions. Any legislative, regulatory or administrative changes at the U.S. federal or state level may also require us to obtain additional permits, licenses, registrations or certifications, which may require detailed information about our business, activities, and organizational structure and be time consuming to obtain or delay our ability to operate in a particular jurisdiction without such a permit. Legislative, regulatory, and administrative changes may have an adverse impact on our business, financial condition, results of operations, cash flows 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 commercial health insurers may prohibit or otherwise impose restrictions on, healthcare providers from engaging companies such as ours where we deliver some or all our solutions from facilities outside the U.S. In addition, certain U.S. states have enacted, or may in the future enact, anti-outsourcing legislation that restricts or prohibits the offshoring of certain services, including healthcare-related services. While no such legislation has had a material impact on our business in the three preceding Fiscals, any future enactment or expansion of anti-outsourcing laws at the federal or state level could restrict our ability to deliver solutions from our facilities outside the U.S., which could adversely affect our business, results of operations, cash flows and financial condition.

In addition, certain federal and state agencies and commercial insurers impose specific requirements governing the privacy and security of patient information that is stored or accessed outside the U.S., with which we must comply in order to continue serving our U.S. healthcare customers.

Certain state governments, including New Jersey, Florida, and Texas, have also imposed, and may continue to impose, specific requirements regulating the provision of third-party billing services. Any future expansion of these laws and any changes or developments thereto could restrict our ability to deliver our solutions, which could adversely affect our business, results of operations, cash flows and financial condition.

Where we deliver clinical administrative services to U.S. healthcare providers, those services are subject to U.S. federal and state laws and regulations governing professional licensure, and may only be performed by personnel holding the requisite training, qualifications, certifications and licenses. In order to be reimbursed, clinical administrative 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 payers.

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 financial penalties, reimbursement denials, repayments or recoupments, or other civil and criminal sanctions, which could adversely affect our business, prospects, results of operations, cash flows and financial condition.

4. *Our revenues are dependent on our ability to maintain and expand existing customer relationships and our ability to attract new customers. As of March 31, 2026, we had 149 customers on a consolidated restated basis. On a proforma basis, as of March 31, 2026, 2025 and 2024, we had 149, 142 and 144 customers respectively. A loss of one or more customers could have an adverse impact on our results of operations, financial condition and cash flows.*

We are a technology-enabled Revenue Cycle Management (“RCM”) solutions provider serving U.S. healthcare providers through a comprehensive platform combining AI-driven solutions, data analytics and specialized global delivery capabilities. We enter into master services agreements including master offshore servicing agreements with our customers through which we have direct relationships with leading health systems, hospitals and large physician groups to optimize their revenue cycle operations across patient access, coding, billing and collections, enabling them to maximize revenue realization, reduce administrative costs and focus on delivering clinical care.

Some of our contracts may not have automatic renewal provisions, which enable automatic renewal upon the expiry of the initial term. Our master services agreements typically contain termination provisions, including termination for cause in the event of a material breach, and in certain cases, termination for convenience upon prior written notice. Additionally, our customer contracts may connect our fees with the business outcomes they achieve.

The nature of our platform is such that it is deeply integrated with the business of our customer. This factor coupled with the comprehensive suite of end-to-end technology solutions provided by us makes it time and cost inefficient for our customers to switch to another service provider. However, in spite of this, our customers 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 customer base and revenues from contracts with customers, that includes service income and software license fees, in the corresponding Fiscals / period on a restated basis. As our Company did not have any subsidiaries during Fiscals 2024 and 2025, the Restated Financial Information for such periods reflect only standalone financial information, and accordingly the customer count for such periods represents only the customers of our Company on a standalone basis. The consolidated customer count for Fiscal 2026 includes customers of Fort Finance, Inc. and its subsidiaries, which became indirect subsidiaries of our Company with effect from August 1, 2025.

Set forth below are certain details in connection with our customer base and revenues from operations, that includes service income, in the corresponding Fiscals on a restated basis:

Particulars	As at and for the financial years ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Number of customers ⁽¹⁾	149	2	2
Revenue from operations (₹ million)	20,414.20	11,948.91	9,889.66

Note:

(1) Customers refer to an entity with whom we have a contract for the licensing of software or technology solutions, or a contract for provision of services, or both.

Set forth below are certain details in connection with our customer base and revenues from contracts with customers, that includes service income and software license fees, in the corresponding Fiscals on a proforma basis:

Particulars	As at and for the financial years ended March 31,		
	2026	2025	2024
Number of customers ⁽¹⁾	149	142	144
Revenue from operations (₹ million)	21,643.62	17,799.37	13,782.06

Note:

(1) Customers refer to an entity with whom we have a contract for the licensing of software or technology solutions, or a contract for provision of services, or both.

Further, we had a Net Revenue Retention of 116.71% in Fiscal 2026. Set forth below are details of revenues generated from repeat customers in the corresponding Fiscals on a restated basis:

Particulars	For the financial years ended March 31					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from repeat customers ⁽¹⁾	20,377.23	99.82%	11,948.91	100.0%	9,889.66	100.0%

Note:

(1) Repeat customers refers to entities with whom the Company or the Acquired Group had a contract for the licensing of software or technology solutions, or a contract for provision of services, or both, during the respective Fiscals and in the immediately preceding Fiscal.

Set forth below are details of the revenues generated from repeat customers in the corresponding Fiscals on a proforma basis:

Particulars	For the financial years ended March 31					
	2026		2025		2024	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from repeat customers ⁽¹⁾⁽²⁾	21,510.80	99.39%	17,367.77	97.58%	13,528.87	98.16%

Note:

(1) Repeat customers refers to entities with whom we had a contract for the licensing of software or technology solutions, or a contract for provision of services, or both, during both the Fiscal and the immediately preceding Fiscal.

(2) Include customers pertaining to the acquired business.

The loss of one or more of our customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations and cash flows. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. Our dependence on these customers also exposes us to risks associated with their internal management, financial condition and creditworthiness, and major events affecting these customers such as bankruptcy, change of management, mergers and acquisitions, reduction in growth or a slow-down in the business of our customers, could adversely affect our business. We cannot assure that we will be able to maintain historic levels of business from our significant customers, or that we will be able to reduce customer concentration in the future. The loss of business from any of these customers due to any reason could adversely affect our business, financial condition, cash flows and prospects. During the three preceding Fiscals, we have not experienced any loss of a customer, including on account of non-renewal or termination of a contract prior to its term, that has materially affected our business, financial condition, cash flows or results of operations. For further information, see “—We are dependent on our top 10 customers. In Fiscal 2026, 2025 and 2024, revenue from our top 10 customers was ₹ 12,915.31 million, ₹ 10,301.09 million and ₹ 7,519.07 million, and accounted for 59.67%, 57.87% and 54.56% of our revenue from operations, respectively, on a proforma basis. The loss of any of these customers could reduce our revenues and may adversely impact our business, financial condition, results of operations, cash flows and prospects.”

We typically enter into master services agreements with our customers 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 from three to five years, which is consistent with the terms of our master services agreements, 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 customers. A breach of the terms of the SOWs or schedules allow our customers to terminate their agreements, and certain of these SOWs and agreements also allow our customers 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 customers, 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 customers will not be terminated on account of any breaches in future. In addition, if our SOWs and cost estimates are not accurately priced, we may experience time and cost overruns in the delivery of our solutions, which could erode our margins and adversely affect our profitability. While we have not experienced any material time or cost overruns in the three preceding Fiscals, there can be no assurance that such overruns will not occur in the future, particularly as we pursue larger and more complex engagements.

5. ***We are dependent on our top 10 customers. In Fiscal 2026, 2025 and 2024, revenue from our top 10 customers was ₹ 12,915.31 million, ₹ 10,301.09 million and ₹ 7,519.07 million and accounted for 59.67%, 57.87% and 54.56% of our revenue from operations, respectively, on a proforma basis. The loss of any of these customers could reduce our revenues and may adversely impact our business, financial condition, results of operations, cash flows and prospects.***

We derive a significant portion of our revenue from our top 10 customers. As of March 31, 2026, we had 149 customers, including 11 of the top 20 hospitals in the United States (*source: Zinnov Report*), with 90.37% of our revenue derived from direct customer relationships where we contract directly with healthcare providers rather than through intermediaries or third-party resellers. As of March 31, 2026, we have maintained long-term relationships with a majority of our customers, with the average tenure of our top five customers being 8.08 years and the average tenure of our top 10 customers being 8.81 years, primarily due to the deeply integrated nature of our platform with our customers' business. Historically, our revenues have been concentrated among a limited number of customers. Set forth below are details of revenue contribution from our top 10 customers, in the corresponding Fiscals on a restated basis.

Particulars	For the financial years ended March 31					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Customer 1	5,461.38	26.75%	11,784.67	98.63%	9,740.72	98.49%
Customer 2	1,710.39	8.38%	164.24	1.37%	148.94	1.51%
Customer 3	1,297.77	6.36%	0.00	0.00%	0.00	0.00%
Customer 4	1,062.40	5.20%	0.00	0.00%	0.00	0.00%
Customer 5	1,047.36	5.13%	0.00	0.00%	0.00	0.00%
Top 5	10,579.30	51.82%	11,948.91	100.00%	9,889.66	100.00%
Customer 6	944.74	4.63%	0.00	0.00%	0.00	0.00%
Customer 7	826.85	4.05%	0.00	0.00%	0.00	0.00%
Customer 8	798.05	3.91%	0.00	0.00%	0.00	0.00%
Customer 9	486.49	2.38%	0.00	0.00%	0.00	0.00%
Customer 10	361.45	1.77%	0.00	0.00%	0.00	0.00%
Top 10	13,996.88	68.56%	11,948.91	100.00%	9,889.66	100.00%

Note: The top 10 customers are determined based on revenue contribution in each respective period and do not necessarily represent the same customers across periods. Names of our customers have not been included in this Updated Draft Red Herring Prospectus-I due to non-receipt of consent from such customers.

Set forth below are details of the revenue contribution from our top 10 customers, in the corresponding Fiscals on a proforma basis.

Particulars	For the financial years ended March 31					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Customer 1	2,511.33	11.60%	2,295.17	12.89%	1,937.29	14.06%
Customer 2	1,946.70	8.99%	1,877.12	10.55%	1,657.86	12.03%
Customer 3	1,504.52	6.95%	1,128.31	6.34%	888.42	6.45%
Customer 4	1,427.17	6.59%	1,080.63	6.07%	764.74	5.55%
Customer 5	1,366.67	6.31%	858.16	4.82%	469.63	3.41%
Top 5	8,756.39	40.46%	7,239.39	40.67%	5,717.93	41.49%
Customer 6	1,203.56	5.56%	778.85	4.38%	428.54	3.11%
Customer 7	1,159.46	5.36%	710.54	3.99%	366.94	2.66%
Customer 8	718.42	3.32%	662.86	3.72%	361.47	2.62%
Customer 9	540.02	2.50%	494.06	2.78%	338.81	2.46%
Customer 10	537.46	2.48%	415.39	2.33%	305.38	2.22%
Top 10	12,915.31	59.67%	10,301.09	57.87%	7,519.07	54.56%

Note: The top 10 customers are determined based on revenue contribution in each respective period and do not necessarily represent the same customers across periods. Names of our customers have not been included in this Updated Draft Red Herring Prospectus-I due to non-receipt of consent from such customers.

For further information on our key customers, see “Our Business – Our Customers” on page 223. While we have not faced any instances of dispute with major customers in the three preceding Fiscals, and we have entered into long-term contracts with most of our customers, as further described below, there can be no assurance that such relationships will continue or that disputes will not arise in the future. Any adverse developments in our relationships with significant customers may result in a reduction in our revenues, cash flows, liquidity and results of operations.

The U.S. healthcare industry has experienced, and is expected to continue to experience, significant consolidation activity across various segments of our customer base. According to the Zinnov Report, provider consolidation remains a defining structural trend in U.S. healthcare delivery, with nearly 71% of U.S. hospitals affiliated with larger health systems as of 2025, reflecting sustained consolidation of hospital ownership and operations over the past decade. Such consolidation trends may result in the combination, restructuring or elimination of certain of our existing customer relationships, as acquiring entities may have pre-existing relationships with competing service providers, seek to renegotiate or terminate our existing arrangements, or consolidate their revenue cycle operations onto a single platform that may not be ours. In addition, changes in the ownership or management of our customers following such transactions may lead to shifts in strategic priorities, including decisions to in-source revenue cycle functions, reduce the scope of outsourced services or transition to alternative providers. Furthermore, consolidation among our customers may increase their bargaining power, enabling them to exert pricing pressure on us or demand more favorable contractual terms, which could compress our margins. The pace and scale of such consolidation activity is influenced by a variety of factors beyond our control, including macroeconomic conditions, the availability of financing, regulatory developments and broader trends in healthcare reimbursement. While we seek to mitigate the impact of customer consolidation through the breadth and depth of our platform and the strength of our customer relationships, there can be no assurance that consolidation in our customer markets will not result in the loss of customers, a reduction in the scope of services we provide, or downward pressure on our pricing, any of which could adversely affect our business, results of operations, cash flows, financial condition and prospects.

6. *All of our revenues are derived from U.S.-based organizations in the healthcare industry, and as a result, we are subject to the risks of sector and geographic concentration and any legislative or regulatory changes to the U.S. healthcare industry.*

Our revenues are generated entirely from U.S.-based healthcare organizations. By virtue of operating in and serving the U.S. market, this may subject us to regulatory, economic and political risks and competition arising from that market. Given that we also maintain offices in different jurisdictions, this may further subject us to regulatory, economic and political risks and competition from several jurisdictions.

Furthermore, we are also susceptible to risks associated with sector concentration and any adverse changes to the U.S. healthcare industry, may impact our entire customer base and affect our business, financial condition and cash flows. Any healthcare reform in the U.S. may result in significant changes to the structure of the healthcare market, including a shift away from private healthcare coverage towards greater government-sponsored programs, which could materially reduce the market in which our customers operate, have far-reaching implications for our customer base and could require us to adapt or change our business model. In particular, there have been and continue to be a number of legislative and regulatory changes and proposed changes in the U.S. to contain healthcare costs, including the introduction of site neutrality policies aimed at equalizing reimbursement rates for the same services regardless of the care setting, and proposals to expand the role of government-sponsored coverage, including single payer or “Medicare-for-All” proposals. Any such reforms, if enacted, could reduce reimbursement levels for our customers, diminish or restructure the private healthcare marketplace, and consequently reduce demand for our solutions. 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 customer base. Any significant healthcare reform may cause us to re-evaluate the manner in which we commercialize, market and implement our platform and products. In addition, changes in the pricing models adopted by our customers or required by market conditions, including a shift from volume-based pricing to outcome-based or value-based pricing arrangements, could result in volatility in our revenue from operations. Our fees under certain customer contracts are linked to the volume of transactions processed or the payments received by our customers, and any reduction in such volumes or payments, whether due to regulatory changes, shifts in payer mix or changes in patient demographics, could adversely affect our revenue and margins.

Our business is affected by various challenges currently faced by the U.S. 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 (which in the U.S. is commonly referred to as value-based care), which focuses on outcomes and patient satisfaction. We believe it encourages healthcare organizations to adopt a more patient-centric, proactive, and coordinated approach to the patient’s health, and our customers are required to now facilitate more frequent patient-physician interactions, closely monitor and improve clinical outcomes and deliver care more proactively. Under “Fee-for-Value”, physicians/providers are incentivized to improve clinical outcomes and “lower the total cost of care” in contrast to “Fee for Service” where they may be incentivized to increase the number of visits by the patients since reimbursement is determined by number of services performed for the patient. Certain proposals by the United States government, if passed, could, among other things, impose limitations on the prices our customers will be able to charge for their services, limit or reduce the ability of our customers 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 customers and their corresponding demand for our offerings; (ii) recruitment and retention of qualified healthcare professionals including pay scale of medical professionals such as nurses and attendants; (iii) our customers' revenues are dependent on payouts from US health insurance companies, and our fees or revenues from our customers are, in certain instances, linked to payments that our customers receive from health insurance companies; and (iv) changes in reimbursement policies for healthcare expenses and healthcare costs, consolidation in the healthcare industry and regulation 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.

While we seek to mitigate such risks by taking appropriate actions such as diversifying our customer base, expanding our service offerings and capabilities, investing in technology-enabled solutions, and continuously monitoring regulatory, reimbursement and market developments 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 an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

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

As we handle sensitive healthcare data across our services, we are susceptible to the risk of data breaches and cybersecurity threats and we must invest in security measures to protect patient information.

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 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 customers. We have in the past encountered processing errors committed by our employees which have resulted in security breaches, which were mitigated in a timely manner and had no adverse impact. While we have not encountered any 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, damages for contract breach or other breaches of law, monetary penalties, or regulatory actions for violation of applicable laws or regulations, and incur costs for remedial measures to prevent future occurrences and mitigate past violations.

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

While we offer a comprehensive suite of healthcare solutions, including AI-driven solutions, data analytics and specialized global delivery capabilities, 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 customer organizations. In particular, certain of our customers may choose to establish their own captive operations or in-house teams to perform functions currently outsourced to us, which could result in a reduction or termination of the services they procure from us. The establishment of such captive operations by one or more of our significant customers could have a material adverse effect on our revenue from operations and business prospects. According to the Zinnov Report, we face competition from different players, including specialized healthcare IT vendors, EHR companies expanding their service offerings, and emerging technology firms offering automation-driven solutions. 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. 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. See “- *Industry Overview*”.

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 customer base in which we serve, we may lose our competitive edge over our competitors, which can adversely affect our business, results of operations, cash flows 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.

Further, new or existing competitors may price their solutions at a 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 customers for our solutions or are unable to attract customers with our value proposition, our business, revenues, profitability and market share may be adversely affected.

In addition, we provide solutions to customers who may compete with one another in the same or overlapping markets. The provision of services to competing customers may limit the scope of services that certain customers are willing to engage us for, particularly where such customers are concerned about the confidentiality of their proprietary data, business strategies or competitive positioning. While we maintain strict confidentiality protocols and information barriers to safeguard customer information, there can be no assurance that our customers will not reduce the scope of their engagement with us, or terminate their arrangements, on account of our relationships with their competitors. Any such reduction or termination could adversely affect our revenue from operations, business and prospects.

9. *Our business is solely focused on the U.S. healthcare industry and our growth depends, in part, on the continued offshore outsourcing of RCM solutions by U.S. healthcare providers. If the dependency of our customers on outsourcing RCM solutions from offshore suppliers like us reverses or the quantum of such outsourcing reduces, our sales could be affected which may adversely affect our business, financial condition, cash flows and results of operations.*

Our growth depends, in part, on the continued offshore outsourcing of RCM and related services by U.S. healthcare providers. The pressures faced by healthcare providers in the U.S. in terms of operating margins may accelerate adoption of outsourcing, automation and technology-enabled solutions as healthcare providers seek operational efficiencies and cost optimization. In addition, changes in operating models, consolidation among healthcare providers or shifts in vendor preferences may also impact outsourcing demand and spending patterns in the markets in which we operate. In addition, certain U.S. states have enacted, or may in the future enact, anti-outsourcing legislation that restricts or prohibits the offshoring of certain services, including healthcare-related services. For further information, see “- *The U.S. healthcare industry is regulated and if we fail to comply with U.S. federal and state healthcare laws and regulations applicable to our customers’ operations, we could incur financial penalties, be required to make operational changes or experience adverse publicity, which could harm our business.*” on page 29.

According to Zinnov Report, the outsourcing of offshore RCM industry is expected to outpace the growth of the onshore RCM industry, expanding at a CAGR of 13.7% compared to 10.8% for onshore delivery, and gradually increasing its share to 26% by CY 2030. The continued growth of the outsourcing market is influenced by several factors, including cost pressures in the healthcare industry, availability of labor, regulatory requirements, reimbursement policies, technology adoption trends and other strategic decisions of healthcare providers. However, any slowdown, reversal of industry trends or reduction in outsourcing by U.S. healthcare providers, including insourcing of functions or reduction in the scope of services currently outsourced to service providers such as us, could adversely affect demand for our services, revenues, profitability, financial condition and cash flows.

10. ***Pursuant to an external financing facility availed by our Promoter, BCP Topco, 100% of the equity share capital of our Promoter (held by BCP Asia II HoldCo VIII Pte. Ltd.) is subject to security interest created to secure such external financing facility. In case of an event of default and consequent invocation of security, there may be a change in control, which may adversely impact our business.***

In relation to certain borrowings availed by the wholly owned Subsidiaries of our Company, namely, AGS Health BCP LLC and AGS Health BCP Holdings, Inc. from a consortium of lenders (“**Lenders**”), our Promoter has entered into a deed of mortgage and charge of shares dated July 31, 2025 with Goldman Sachs Private Credit Corp (“**Collateral Agent**”), which is subject to terms and conditions as agreed between the Collateral Agent, our Promoter and its holding company, BCP Asia II HoldCo VIII Pte. Ltd. (“**Parent**”). Pursuant to the terms of said deed, the Parent has agreed to create an equitable mortgage with respect to the present and future shares in our Promoter that are held by the Parent, and has granted a security interest (with customary enforcement rights) over the same. While the terms of such facility do not create any encumbrance on the Equity Shares of the Company as on the date of this Updated Draft Red Herring Prospectus-I, any default under the underlying facility documents may entitle the Collateral Agent (acting on behalf of the Lenders) to enforce the security interest. In such an event, there may be an indirect change in the control of our Company and we may no longer benefit from the guidance of our Promoter, which may adversely impact our business. There are, however, no restrictions on our Promoter undertaking the Offer and the sale of Offered Shares, subject to continuing compliance with certain conditions, including no incidence of an event of default. Any breach of such conditions may impact our ability to undertake the Offer.

11. ***The Company has recorded significant intangible assets, including goodwill, arising from acquisitions, which could become impaired and have an adverse impact on our results of operations, cash flows and financial condition.***

Our consolidated balance sheet includes significant intangible assets, including goodwill arising from the Acquisition, which is subject to impairment testing at least annually, or more frequently when events or changes in circumstances indicate that the carrying amount may not be recoverable, and which could become impaired as a result of, among other factors, adverse changes in the business climate, underperformance relative to projected operating results, unfavorable market conditions or a decline in the fair value of the relevant cash-generating unit. The table below sets forth details of our goodwill and other intangible assets and the percentage of total assets as at the respective dates on a restated basis:

Particulars	As at March 31					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Amount (₹ million)	Percentage of total assets (%)	Amount (₹ million)	Percentage of total assets (%)	Amount (₹ million)	Percentage of total assets (%)
Goodwill	70,812.27	72.62%	117.38	1.06%	117.38	1.47%
Other intangible assets	13,773.73	14.13%	8.88	0.08%	31.05	0.39%

Note: “Other intangible assets” comprise (i) computer software; and (ii) customer relationships, being an intangible asset recognised pursuant to the purchase price allocation in connection with the Fort Finance Acquisition, representing the value attributable to Fort Finance’s existing customer relationships as determined at the date of acquisition.

The goodwill on our consolidated balance sheet arose primarily from the Acquisition completed on August 1, 2025. Its recoverability is therefore dependent on the successful integration of the acquired business, realisation of anticipated synergies, and the future financial performance of the acquired group. Any underperformance relative to acquisition-date assumptions could result in the recoverable amount of the relevant CGU falling below its carrying amount, triggering an impairment charge. Critically, impairment losses recognised in respect of goodwill cannot be reversed in future periods. Any such impairment would be recognised immediately in our consolidated statement of profit and loss and, given that goodwill amounted to ₹70,812.27 million, 72.62% of our total consolidated assets as at March 31, 2026, could have a material adverse effect on our results of operations, cash flows and financial condition. In accordance with Ind AS 36, no impairment of goodwill has been recognised in the Fiscals 2026, 2025 or 2024. However, there can be no assurance that this will continue to be the case in the future.

12. If we fail to successfully develop and introduce new solutions, including those based on artificial intelligence, to meet existing and new customer requirements, our business, results of operations and cash flows 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 customer requirements and accommodate market demands. We measure technology adoption and innovation through the proportion of revenue derived from SaaS and technology-enabled solutions which stood at 19.24% as of March 31, 2026. Additionally, we have deployed 29 proprietary AI/NLP models across our workflows as of March 31, 2026. The foregoing metrics are derived from our internal records and management estimates and do not form part of our Restated Financial Information. In the last three Fiscals, we have introduced a number of solutions including, commercialized SaaS products across our front-end, mid-cycle and back-end revenue cycle management offerings such as Intelligent Authorization, Digital Workers, Intelligent Fax Indexing, AI-enabled Clinical Documentation Integrity, Autonomous Coding, Coding Audit solutions, AI Agents, and No Surprises Act AI Agents. We may not be able to develop and introduce new solutions or features on a timely basis or in response to customers' changing requirements. Any transition to new systems may also require resources to be dedicated towards training and support, which may lead to additional costs being incurred.

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 customers can justify deploying our solutions. 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. Moreover, the rapid advancement of AI and machine learning technologies may fundamentally alter the demand for the types of services we provide and 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. As our delivery model relies significantly on skilled human resources, the increasing adoption of AI-driven automation by our customers or competitors could reduce the volume of work outsourced to us, compress our margins or render certain of our service offerings less relevant, requiring us to invest significantly in re-skilling our workforce and re-engineering our delivery model.

Set forth below are our cost of software packages and maintenance expenses and its percentage of total expenses in the corresponding Fiscals on a restated basis:

Particulars	Fiscal					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Cost of software packages and maintenance	444.96	2.71%	300.98	3.18%	253.68	3.04%

Set forth below are our cost of software packages and maintenance expenses in the corresponding Fiscals on a proforma basis:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Cost of software packages and maintenance	471.72	2.49%	380.14	2.37%	324.96	2.32%

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 customers could decrease, which might result in reduced 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 business, results of operations and cash flows may suffer.

13. We are highly dependent on our Key Managerial Personnel and Senior Management, and the loss of, or our inability to attract or retain, such persons could have an adverse effect on our business performance.

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and our Senior Management, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and our Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or our Senior Management or our inability to replace such Key Managerial Personnel or our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have an adverse impact on our business, results of operations, financial condition and cash flows.

The following table sets forth details of employee benefits expense incurred and its percentage of total expenses for the years indicated on a restated basis:

Particulars	Fiscal					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Employee benefits expense	10,115.06	61.60%	7,206.22	76.13%	6,217.96	74.60%

Note: Employee benefits expense and total expenses exclude the impact of exceptional items.

The following table sets forth details of employee benefits expense incurred and its percentage of total expenses for the years indicated on a proforma basis:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Employee benefits expense	10,912.15	57.50%	8,997.60	56.03%	7,341.29	52.30%

Note: Employee benefits expense and total expenses exclude the impact of exceptional items.

Further, in relation to the appointment of our Managing Director and CEO, Patrice Rochelle Wolfe, who is a foreign national, our Company had made an application dated March 31, 2026, for the approval of the Government of India for such appointment in accordance with Section 196 of the Companies Act, 2013 read with Schedule V thereto, for which our Company has received the approval from the Government of India vide its letter dated July 28, 2026.

In addition, our delivery model, while increasingly supported by AI-driven tools and technology-enabled solutions, remains labor-intensive and continues to rely on a large base of skilled employees, including clinical coders, billing specialists and technology professionals. We face the risk of talent poaching by new entrants and other competitors in the healthcare RCM industry, which could result in increased attrition at the operational level, higher recruitment and training costs, and disruptions to service delivery. Our employee voluntary attrition rate (based on average employee count) was 23.28% as of March 31, 2026 (on a proforma basis). If we are unable to attract, train and retain a sufficient number of skilled employees at competitive compensation levels, our ability to maintain service quality, meet customer commitments and execute our growth strategy could be adversely affected.

The following table sets forth details of our Key Managerial Personnel and Senior Management and the relevant employee voluntary attrition rates as of the dates indicated on a restated basis:

Particular	As of March 31,		
	2026	2025	2024
Number of Key Managerial Personnel and Senior Management	8	4	4
Key Managerial Personnel and Senior Management Attrition Rate (%)	16.67%	0%	0%

Particular	As of March 31,		
	2026	2025	2024
Global workforce	15,895	14,199	12,413
Employee Voluntary Attrition Rate based on average employee count (%)	23.27%	23.98%	33.60%

The following table sets forth details of our Key Managerial Personnel and Senior Management and the relevant employee voluntary attrition rates as of the dates indicated on a proforma basis:

Particular	As of March 31,		
	2026	2025	2024
Number of Key Managerial Personnel and Senior Management	8	9	9
Key Managerial Personnel and Senior Management Attrition Rate (%)	23.53%	0%	0%

Particular	As of March 31,		
	2026	2025	2024
Global workforce	15,895	14,778	12,647
Employee Voluntary Attrition Rate based on average employee count (%)	23.28%	24.01%	33.51%

The following table sets forth details of employee benefits expense incurred and its percentage of total expenses for the years indicated on a restated basis:

Particulars	Fiscal					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Employee benefits expense	10,115.06	61.60%	7,206.22	76.13%	6,217.96	74.60%

Note: Employee benefits expense and total expenses exclude the impact of exceptional items.

The following table sets forth details of employee benefits expense incurred and its percentage of total expenses for the years indicated on a proforma basis:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Employee benefits expense	10,912.15	57.50%	8,997.60	56.03%	7,341.29	52.30%

Note: Employee benefits expense and total expenses exclude the impact of exceptional items.

14. We have outstanding litigation against us, an adverse outcome of which may adversely affect our business, financial condition, cash flows 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. There can be no assurance that these litigations will be decided in our favor and such proceedings may divert management time and attention and consume financial resources in their defense or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally. Should any new developments arise, such as any change in applicable Indian, or other jurisdictional laws or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in connection with such proceedings, individually or in the aggregate, could adversely affect our business, financial condition, cash flows and results of operations.

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoter and our Directors as on the date of this Updated Draft Red Herring Prospectus-I and as disclosed in the section titled “Outstanding Litigation and Other Material Developments” in terms of the SEBI ICDR Regulations 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	Nil	Nil	Nil
Against our Company	Nil	26	4*	Nil	Nil	1,370.02
Directors						
By our Directors	1	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	5	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Key Managerial Personnel	Nil	Nil	1*	N.A.	N.A.	257.46*
Senior Managerial Personnel						
By our Senior Management Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against Senior Management Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil
Promoters						
By our Promoters	Nil	Nil	N.A.	N.A.	N.A.	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	11	2	Nil	1	13,251,541.74 [^]

Note: *For the same matter, one of the KMPs is included in the show cause notice

[^] The amount includes 11 tax litigations aggregating to ₹ 541.74 million and one material civil litigation aggregating to \$140 billion, the INR equivalent being ₹ 13,251,000 million (basis the exchange rate as of March 31, 2026, i.e., INR 94.65 per USD)

Further, our Company has received a show cause notice dated November 15, 2018, demanding service tax of ₹ 23.60 million which has been contested. In addition, our Company has received a show cause notice in respect of customs duty on scrips making a claim of ₹ 257.46 million. Our Company has also received an inspection report dated April 30, 2014, in relation to an alleged shortfall in provident fund contributions with a claim of ₹ 1.62 million. The demand was confirmed by the provident fund authorities and was challenged by our Company by way of a writ petition dated September 24, 2014. The High Court disposed of the matter *vide* order dated May 3, 2018. Subsequently, our Company received a demand letter dated June 2, 2026 and demand notice dated June 22, 2026 from the Employees' Provident Fund Organisation for payment of the claim amount of ₹ 1.62 million, along with such interest as may be payable, which was duly paid by our Company on June 25, 2026. Our Company has paid the principal claim amount on June 25, 2026, and the same was acknowledged by the EPFO, subject to any additional interest or penalties that may be levied by the EPFO in this regard. Our Company received a letter from the RFPC on July 10, 2026 alleging that the text files of the Contributions have not been submitted resulting in a delay in reconciliation of accounts, to which our Company responded on July 14, 2026 confirming that the Recovery Amount has been duly paid and requesting further guidance in relation to reconciliation of accounts. For details see, “- *As of March 31, 2026, 2025 and 2024 we had contingent liabilities which, if materialized, may adversely affect our financial condition, cash flows and results of operations*” and “*Outstanding Litigation and Material Developments*” on page 56, respectively.

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before 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.

15. *If we cannot implement our technology solutions for customers, integrate our systems or resolve technical issues in a timely manner, we may lose customers and our business, results of operations, cash flows and prospects may be adversely affected.*

If deployment of our solutions is deemed unsatisfactory by our customers, we may incur costs to attain and sustain customer satisfaction or, in extreme cases, our customers 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 227. 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 customer’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. For further information, see “*Our Business – Overview*” on page 197. While our contracts are multi-year contracts and we derive revenue from such annuity contracts, we may not be able to sustain our revenue growth should we face issues in integration of our solutions thereby resulting in loss of customers. We may face greater difficulties deploying our solutions in such cases and be subject to additional costs to meet our contractual obligations with these customers. We need to ensure seamless integration of our various solutions, such as Intelligent Authorization, CAPC/CAC, AI-enabled CDI and Autonomous Coding & Coding Audit tools, with diverse electronic health record systems and legacy healthcare IT infrastructure. Interoperability issues could limit the effectiveness and adoption of our services, particularly as healthcare IT standards continue to evolve. Further, we cannot assure you that we will be able to effectively integrate solutions offered by our acquired businesses with our existing offerings.

Further, we are often dependent on third-party service providers to access our customers’ electronic health record (“EHR”) systems for the operation of our platform and provision of our solutions. Our employees require access to our customers’ EHR systems in order to perform various administrative tasks. Any interruption in our ability to access our customers’ EHR systems, whether due to software defects, system outages, changes in EHR vendor licensing terms or policies, or regulatory mandates relating to the use of electronic health information and health system interoperability, could interfere with our ability to deliver our solutions in the most efficient manner and could adversely affect our business, results of operations, financial condition and cash flows. The interoperability between our solutions and EHR systems also inherently magnifies the risk of security breaches involving patient data and information systems. Furthermore, regulatory developments in the U.S. relating to the increased use of electronic health data and interoperability standards may require us to make unplanned modifications to our solutions or incur additional compliance costs. Our future success will depend, in part, on our ability to maintain and enhance the integration of our solutions with diverse EHR systems and to adapt to evolving healthcare IT standards and regulatory requirements.

Following implementation, deployment and integration of our solutions, our customers 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 customers in deploying our solutions, succeed in helping our customers quickly resolve technical and other post-deployment issues, or provide effective solutions, our ability to expand the use of our solutions within existing customers and to sell our solutions to new customers 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 and cash flows.

We have developed a suite of proprietary platforms and tools which enable us to offer bespoke and mission-critical solutions to our customers. 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 on a restated basis:

Particulars	For the financial years ended March 31					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Product development expenses	250.28	1.52%	91.44	0.97%	80.23	0.96%

Set forth below are our product development expenses in the corresponding Fiscals on a proforma basis:

Particulars	Fiscal					
	2026		2025		2024	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Product development expenses	317.86	1.67%	271.21	1.69%	206.32	1.47%

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 or meet customer expectations in terms of performance, our customers 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 customers 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 customers and loss of, or delay in, revenues, loss of market share, loss of customer information, a failure to attract new customers 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 customers, 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 adversely affect our business, financial condition, cash flows and results of operations.

We also 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. 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, cash flows and prospects.

16. *We have experienced negative cash flows in the past, including negative cash used in operating activities of ₹1,262.44 million on a restated basis for Fiscal 2026, and may continue to experience negative cash flows in the future.*

We have reported negative cash flows in the past. The following table sets forth certain information relating to our cash flows in the corresponding Fiscals indicated on a restated basis:

Particulars	For the financial years ended March 31,		
	2026	2025	2024
	(Consolidated)	(Standalone)	
	(₹ in millions)		
Net cash flow from/(used in) operating activities	(1,262.44)	2,127.18	1,162.78
Net cash flow used in investing activities	(54,731.75)	(1,759.23)	(1,221.06)
Net cash flow from/(used in) financing activities	56,602.10	(272.43)	(216.63)

Any significant cash outflows in the short term from operating, investing and financing activities could have an adverse impact on our cash flow requirements, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources - Cash Flows*” on page 584.

17. *As of March 31, 2026, we had outstanding non-current borrowings amounting to ₹42,388.10 million, on a restated basis. 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, 2026, we had outstanding non-current borrowings amounting to ₹42,388.10 million (on a restated basis). For details, see “*Financial Indebtedness*” beginning on page 591. On a restated basis, our debt service coverage ratio as of March 31, 2026 was 3.41. On a proforma basis, our debt service coverage ratio as of March 31, 2026 was 2.32. Our existing operations and execution of our business strategy, such as for any future acquisitions, may require 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. Accordingly, we are generally subject to risks associated with debt financing. These risks include the following: (i) our cash flow may not be sufficient to satisfy required payments of principal and interest; (ii) we may not be able to refinance existing indebtedness or the terms of the refinancing may be less favorable to us than the terms of existing debt; (iii) debt service obligations could reduce funds available for distribution to the Shareholders and funds available for capital investment; (iv) any default on our indebtedness could result in acceleration of the related obligations and obligations in respect of other indebtedness and possible loss of property to foreclosure.

Our Company has pledged 100.00% of its shareholding in AGS Health BCP LLC for the purposes of securing a loan of USD 155.00 million (being the principal amount outstanding under the US DRE Initial Term Loan Facility as of March 31, 2026) for our subsidiary, AGS Health BCP LLC, pursuant to the AGS US Credit Agreement dated July 31, 2025, with Goldman Sachs Private Credit Corp. as administrative agent and collateral agent. Further, AGS Health LLC and ezDI, Inc. have entered into trademark security and patent security agreements to grant the lenders rights in certain trademarks and patents. Pursuant to the terms of such facilities, our Company has agreed to non-disposal and negative pledge undertakings with respect to the equity shares in our subsidiary, AGS Health BCP LLC, and has granted a security interest (with customary enforcement rights) over the same. Any default under the underlying facility documents may entitle the security agent (acting on behalf of the lenders) to enforce the security interest and thereby result in our Company losing controlling interest in AGS Health BCP LLC, our subsidiary. For further information, see *“Risk Factors - In Fiscal 2026, we derived 70.43% of our income from our subsidiary, AGS Health LLC. Any adverse changes in the financial health, or any legal restrictions on our Subsidiaries may have an adverse impact on our consolidated revenue from operations, financial condition, cash flows and business prospects.”*

We will continue to incur 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. While we have historically achieved strong cash flow conversion and currently maintain revolving credit facility arrangements to support our ongoing business needs, there is no assurance that such cash flow conversion rates will be maintained or that such facilities will continue to be available to us on favorable terms or at all. 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 unfavorable change to terms of borrowings may adversely affect our cash flows, results of operations and financial condition.

We have received necessary consents from our lenders for the Offer and related actions, to the extent required under the financing arrangements that we have entered into. 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, cash flows and financial condition.

18. *Delays in receiving payment of outstanding dues from customers may affect our financial condition, results of operations and cash flows.*

The primary collection risk of our trade receivables relates to the failure by customers to pay in a timely manner and in full for the solutions that we have provided. Our contracts have a typical credit period of 14 days to 60 days. We cannot assure you that we will be able to collect the full amounts due from our customers. 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 on a proforma basis:

Particulars	As at and for the financial year ended March 31,		
	2026	2025	2024
Trade receivables (₹ million)	NA	2,677.82	2,093.13
Trade receivables turnover ratio (days)*	52	49	55

* Trade receivables turnover days is calculated as average of (opening and closing) trade receivables divided by revenue from operations multiplied by 365. For Fiscal 2026, the closing trade receivables have been considered on a restated basis for the purpose of deriving the turnover days.

Set forth below are details of our trade receivables and trade receivables turnover ratios on a restated basis:

Particulars	As at and for the financial year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
Trade receivables (₹ million)	3,468.59	4,625.95	3,766.79
Trade receivables turnover ratio (days)*	72	128	127

* 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, 2026 on a restated basis:

Particulars (Consolidated)	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	Total
	(₹ million)						
Considered good	741.00	2,286.73	438.92	1.94	-	-	3,468.59
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	741.00	2,286.73	438.92	1.94	-	-	3,468.59

The trade receivables ageing schedule on a proforma basis as at March 31, 2026 is identical to that presented on a restated basis above, as both reflect the consolidated financial position of the Group following completion of the Acquisition.

While we undertake periodic review of the outstanding amounts, regularly follow-up with parties for recovery of payments and strengthen 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. For instance, on May 15, 2023, one of our subsidiary's customers filed for bankruptcy and while we recovered the outstanding amount in full, we cannot assure that in the future there may not be any delays in receiving payment of outstanding dues from third parties which could have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

19. As part of our operations, from time to time, we witness customer churn. Any significant customer churn over a period could have an adverse impact on our results of operations, cash flows and financial condition.

Certain of our customers may choose to terminate their agreements with us or not implement our products and services and we are therefore susceptible to customer churn, being customers that have wholly ceased to engage with us. The table below sets forth details of the churn rate for our Company for the corresponding Fiscals on a restated basis:

Particulars	For the financial years ended March 31,		
	2026	2025	2024
Churn Rate	1.19%	NA	NA

Note: Churn Rate has been calculated as previous year revenue of customers lost divided by restated revenue from operations for the previous year.

The table below sets forth details of the churn rate for our Company for the corresponding Fiscals on a proforma basis:

Particulars	For the financial years ended March 31,		
	2026	2025	2024
Churn Rate	1.19%	0.61%	3.16%

Note: Churn Rate has been calculated as previous year revenue of customers lost divided by proforma revenue from operations for the previous year.

Should we experience high churn rates in future periods, our results of operations, cash flows and financial condition may be adversely impacted. See also, “– Our revenues are dependent on our ability to maintain and expand existing customer relationships and our ability to attract new customers. As of March 31, 2026, we had 149 customers on a consolidated restated basis. On a proforma basis, as of March 31, 2026, 2025 and 2024, we had 149, 142 and 144 customers respectively. A loss of one or more customers could have an adverse impact on our results of operations, financial condition and cash flows.” on page 30.

20. ***In Fiscal 2026, we derived 70.43% of our revenue from operations from our subsidiary, AGS Health LLC on a restated basis. Any adverse changes in the financial health, or any legal restrictions on our Subsidiaries may have an adverse impact on our consolidated revenue from operations, financial condition, cash flows and business prospects.***

Our subsidiary, AGS Health LLC, enters into contracts with our U.S.-based customers on our behalf and as such a substantial percentage of our revenue from operations is derived from AGS Health LLC. For Fiscal 2026, on a restated basis (consolidated), 70.43% of our revenue from operations was derived from AGS Health LLC. The following table sets forth details of revenue from operations from AGS Health LLC for the corresponding Fiscals indicated on a restated basis:

(₹ million, unless specified otherwise)

Particulars	For the financial years ended March 31		
	2026	2025	2024
	(Consolidated)	(Standalone)	
Revenue from operations			
AGS Health LLC	14,377.08	NA	NA
ezDI, Inc	515.68	NA	NA
Total	14,892.76	NA	NA
Revenue from operations as a percentage of revenue from operations ⁽¹⁾			
AGS Health LLC	70.43%	NA	NA
ezDI, Inc	2.53%	NA	NA

Note:

(1) Revenue from operations as a percentage of consolidated revenue from operations is calculated post elimination of inter-company revenues.

AGS Health LLC became a subsidiary of our Company upon completion of the Acquisition. AGS Health LLC was not a subsidiary of our Company during Fiscals 2024 and 2025. Accordingly, the revenues of AGS Health LLC are not included in our Restated Financial Information for Fiscals 2024 and 2025, which are presented on a standalone basis and reflect only the results of operations of our Company as a standalone entity prior to the acquisition. The restated table above therefore shows ‘n/a’ for AGS Health LLC revenues for those periods. The proforma revenue figures for AGS Health LLC for Fiscals 2024 and 2025 presented in the table below reflect what the consolidated revenue would have been had the acquisition been completed at the beginning of each respective period (on a proforma basis). These proforma figures are not directly comparable with the restated figures.

The following table sets forth details of revenue from operations from AGS Health LLC for the corresponding Fiscals indicated on a proforma basis:

(₹ million, unless specified otherwise)

Particulars	For the financial years ended March 31		
	2026	2025	2024
Revenue from operations			
AGS Health LLC	20,924.94	17,275.86	13,468.59
ezDI, Inc.	718.68	523.51	313.47
Total	21,643.62	17,799.37	13,782.06
Revenue from operations as a percentage of consolidated revenue from operations ⁽¹⁾			
AGS Health LLC	96.68%	97.06%	97.73%
ezDI, Inc	3.32%	2.94%	2.27%

Note:

(1) Revenue from operations as a percentage of consolidated revenue from operations is calculated post elimination of inter-company revenues.

Any adverse changes in the capital structure, financial health, or any legal restrictions on AGS Health LLC or any changes in the geopolitical situation resulting in any restriction on AGS Health LLC may have an adverse impact on our revenue from operations, financial condition, cash flows and business prospects. In addition, our financial condition may be adversely affected, if our equity stake in our Subsidiaries is diluted or if they cease to be our Subsidiaries.

21. ***We have historically undertaken acquisitions to further our growth and broader corporate objectives. Our inability to successfully integrate the operations of any entities that we may acquire could adversely impact our business, financial condition, results of operations, cash flows and prospects.***

We have historically undertaken acquisitions to develop and grow our business and offerings for our customers. In Fiscal 2021, pursuant to a Business Transfer Agreement, we acquired the business of ezDI Solutions (India) LLP (along with its assets and liabilities) and in Fiscal 2023 we acquired the offshore patient access BPO unit from Availity India Private Limited. These acquisitions were undertaken to develop and grow our business and offerings for our customers. In Fiscal 2026, we also completed the acquisition of Fort Finance, Inc. For further details of our acquisitions, 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 243. 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, common values and a consistent work environment across our operations and delays or failure to obtain requisite consents or authorizations from relevant statutory authorities. Further, certain acquisitions may require us to make earnout payments pursuant to the terms of the acquisition. In connection with our past acquisitions, we have made aggregate earnout payments of USD 1.5 million, comprising USD 1.0 million in respect of the acquisition of the business of ezDI, Inc. and USD 0.5 million in respect of the Acquisition of Real Med, and we may be required to make similar payments in connection with any future acquisitions. The customers that we now serve following such acquisitions may not generate the same level of revenue as our existing customers, and we may not be able to retain all our acquired entities’ customers. 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.

22. *We rely on third-party vendors to host and maintain our technology platform. Any deterioration in our relationships with vendors, termination of agreements with vendors or inability of third-party vendors to provide services, could have an adverse impact on our results of operations, cash flows and financial condition.*

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 customers. 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 customers, impair our ability to deliver solutions and to manage our relationships with customers. For instance, the ransomware attack on Change Healthcare in February 2024 (unrelated to our Company or vendors) demonstrated that cyber-attacks targeting third-party vendors can cause prolonged disruptions, including the inability to process transactions, financial losses for dependent businesses, and large-scale data compromise. While there have been no such instances in the three preceding Fiscals, any service interruptions could expose us to liability for breach of contract, negligence or other civil 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 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 costs, delays and disruptions to our business in transitioning such services to ourselves or other third-party vendors. Further, 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, cash flows and prospects.

23. ***Our sales cycle typically ranges from three to four months which can be long and requires considerable time and effort, which may cause our results of operations and cash flows to fluctuate.***

The sales cycle for our solutions varies widely, from initial customer contact through to contract execution. The time taken from initial contact with a prospective customer to contract signature typically ranges from three months to four months. Following contract execution, there is an additional implementation period before the solutions are fully deployed and operational, the length of which varies depending on the complexity and scope of the implementation. Historically, we have converted a strong proportion of our pipeline into contracted customers and have grown wallet share within existing accounts through our ‘land and expand’ strategy. We believe that our customers view the purchase of our solutions as a strategic decision. As a result, customers carefully evaluate our solutions, often over a period of time with a variety of internal constituencies. In addition, the sales of our solutions may be subject to delays if the customer has lengthy internal budgeting, integration, approval and evaluation processes. As a result, it is difficult to predict the timing of our future sales. In addition, increased competition in our industry may lengthen our average sales cycle, as prospective customers may conduct more extensive evaluation processes or seek to negotiate more favourable contractual terms before committing to our solutions.

Whilst we operate standardized contractual frameworks, the specific terms and statements of work agreed with each customer vary 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 customer are generally more tailored for specific sectors 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. 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.

24. ***We could be exposed to risks relating to the handling of personal health information, including sensitive medical data. Our failure to handle such information appropriately could subject us to fines, potential liabilities and legal proceedings, which could adversely impact our business, results of operations, financial condition and cash flows.***

Data privacy is also subject to frequently evolving rules and regulations. 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 immaterial privacy and security breaches and incidents in the past. While these instances have not had any material impact on our operations during the last three Fiscals, we cannot assure you that privacy and security breaches and incidents will not occur in the future. Further, while we have taken preventive actions such as briefing relevant team members on the errors, requiring validation of statements before communication is sent to patients, and updating the standard 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 these or other corrective actions and 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 business.

Further, as our customers are solely in the U.S., we may be subject to numerous state and federal laws and regulations inside the United States that govern the collection, dissemination, transmission, disclosure, use, privacy, confidentiality, security, availability and integrity of personal information, including personal health information. These laws and regulations include 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 customers, we are required to keep all customer information confidential and comply with extensive data protection clauses in addition to overall compliance under HIPAA. Further, certain of our agreements with customers 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 health and medical data, including compliance with legislation regulating patient privacy and health and medical data, and general data privacy regulations.

The U.S. Federal Trade Commission (“FTC”) may also take enforcement actions 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 individuals about the security of their personal information (such as in a privacy notice). Such failures 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, our noncompliance with such requirements and events such as data breaches, may result in FTC enforcement actions. 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 230.

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

We present our financial statements in Indian Rupees. However, our subsidiary, AGS Health LLC, transacts its business in US dollars. Accordingly, we are exposed to risk of translation when preparing our financial statements at a consolidated level. Additionally, a small portion of our services are rendered from other geographies, including the Philippines and Mexico, which may expose us to foreign currency fluctuations in relation to the currencies of such jurisdictions, albeit to a lesser extent. Set forth below are details regarding our revenues earned in various currencies in the corresponding Fiscals on a restated basis:

Particulars	For the financial years ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
US dollars	20,414.20	100.00%	11,948.91	100.00%	9,889.66	100.00%
Indian rupees	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	20,414.20	100.00%	11,948.91	100.00%	9,889.66	100.00%

Set forth below are details regarding our revenues earned in various currencies in the corresponding Fiscals on a proforma basis:

Particulars	For the financial years ended March 31,					
	2026		2025		2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
US dollars	21,643.62	100.00%	17,799.37	100.00%	13,782.06	100.00%
Indian rupees	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total	21,643.62	100.00%	17,799.37	100.00%	13,782.06	100.00%

For details on our exchange rate exposure, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors affecting our Financial Condition and Results of Operations – Foreign Exchange Rate Fluctuations” on page 568.

As a result, the exchange rate fluctuations between the Indian Rupee and the US Dollar may affect the value of our consolidated financial statements even where the underlying performance of AGS Health LLC remains unchanged. 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 and cash flows in any given financial period due to other variables impacting our business and results of operations and cash flows during the same period. Set forth below are details of our foreign currency gain / (loss) and percentage of revenue from operations in the corresponding Fiscals on a restated basis:

Particulars	For the financial year ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Exchange differences (net)	297.01	1.45%	45.34	0.38%	37.32	0.38%

In addition, we may also be exposed to foreign currency fluctuations in relation to any foreign currency denominated borrowings or other monetary items held at the consolidated level. As of March 31, 2026, we had outstanding US dollar-denominated borrowings amounting to ₹42,388.10 million, on a restated basis (or US\$450 million, based on the applicable exchange rate). Any such borrowings create transaction-level foreign exposure to the extent they are denominated in a currency other than the functional currency of the relevant borrowing entity, and movements in exchange rates may affect our finance costs and cash flows. While we have a foreign exchange hedging policy in place to mitigate the impact of currency fluctuations, there can be no assurance that such hedging arrangements will be adequate or effective in protecting us against adverse currency movements.

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.

As of March 31, 2026, our outstanding US dollar-denominated borrowings bear interest at a fixed base rate plus the three-month Secured Overnight Financing Rate (“SOFR”). As SOFR is a market-linked benchmark rate, our interest costs are subject to fluctuations in prevailing market interest rates. Any increase in SOFR would result in higher interest expenses on our outstanding borrowings, which could adversely affect our finance costs, results of operations, cash flows and financial condition. In addition, to the extent any of our credit facilities are subject to periodic renewal or refinancing, there can be no assurance that such facilities will be renewed or refinanced on terms that are as favorable as the existing terms, or at all.

26. ***There have been delays in completing certain of our statutory and regulatory filings and certain of our historical records have inadvertent errors or are untraceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company has made inadvertent delays in filing certain statutory forms with regulatory authorities for certain equity share issuances. Examples of form filings which have been filed after the statutorily prescribed timeframe include *inter-alia*, (i) PAS-3 filed in relation to the allotments dated October 24, 2012, October 11, 2023, April 23, 2014 and October 16, 2014; (ii) Form ESOP and Form FC-GPR in relation to the allotments dated October 24, 2012, October 11, 2013, April 23, 2014, October 16, 2014, February 20, 2015, April 13, 2015, September 11, 2015, September 30, 2015, April 21, 2016 and October 27, 2016, and (iii) MGT-14 for amending our articles of association in March, 2013. The Company has since completed these form filings, paid the late filing fees and obtained condonation orders for the delays in secretarial form filings. The delays in filing Form FC-GPR and Form ESOP were compounded by the RBI by way of order dated September 6, 2018 and its compounding certificate dated September 26, 2018. Our Company accordingly paid a compounding fee of ₹0.03 million.

Further, there have been certain instances in which our Company has inadvertently made typographical errors in certain secretarial documents. Additionally, although we have received the acknowledgment for certain filings of form FC-GPR, we have been unable to trace these form filings.

While no legal proceedings or regulatory actions are pending against our Company in relation to such delayed filings and/or clerical errors in our secretarial form filings, as on the date of this Updated Draft Red Herring Prospectus-I, we cannot assure you that legal proceedings or regulatory actions will not be initiated against our Company or that any fines will not be imposed by regulatory authorities on our Company in this respect in the future. We believe that such matters will not have a material adverse impact on our business, financial condition, cash flows and reputation.

27. ***We rely on internet infrastructure, bandwidth providers and our own internal systems to provide our proprietary enablement platform to our customers, and any failure or interruption in such infrastructure or systems could adversely affect our business, financial condition, results of operations and cash flows.***

Our ability to maintain our proprietary technology 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 technology platform is designed to operate without perceptible interruption in accordance with our service level commitments. We have, however, experienced limited short-term interruptions in these systems in the past, including server failures that for a short period of time slowed down the performance of our platform or internet connectivity issues at the customers' end, and we may experience similar or more interruptions in the future which could have an adverse impact on our business and revenue.

We rely on our internal systems and digital infrastructure to maintain the availability and security of our platform. Interruptions in these systems, 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 customers 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 costs to remedy those problems or harm our relationship with our customers, thereby adversely affecting our business.

Additionally, any disruption in network access or telecommunications services, or any failure of our own systems to handle current or higher volumes of use, could harm our business. We also rely on certain third-party hosted environments from which we are able to access customer data without it physically leaving the United States, and any errors, failures, interruptions or delays experienced in connection with such access or our own systems could hurt our relationships with our customers and expose us to third-party liabilities. For risks relating to our reliance on third-party vendors to host and maintain our technology platform, including risks associated with vendor relationships and contractual arrangements, see “— *We rely on third-party vendors to host and maintain our technology platform. Any deterioration in our relationships with vendors, termination of agreements with vendors or inability of third-party vendors to provide services, could have an adverse impact on our results of operations, cash flows and financial condition.*” on page 46.

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 damage 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, cash flows, financial condition, and prospects.

28. ***In the ordinary course of our business, we have entered into related party transactions and may continue to do so. We cannot assure you that any related party transactions which we may enter into in the future will not have an adverse effect on our business, results of operations, cash flows and financial condition.***

In the past, we have entered into related party transactions with certain of our Subsidiaries, our Promoter and our Key Managerial Personnel in the ordinary course of business. We may in the future continue to enter into transactions with related parties, including our Subsidiaries, Promoter, members of our Promoter Group and Key Managerial Personnel. Details of the nature and quantum of such transactions are disclosed in the section titled “*Summary of Related Party Transactions*” on page 83.

While our related party transactions with our Promoter for Fiscal 2026, with certain of our Subsidiaries in Fiscals 2026, 2025 and 2024 and with our Key Managerial Personnel in Fiscals 2026, 2025 and 2024 have been conducted on an arm's length basis and are in compliance with applicable law and have not been prejudicial to the interests of our Company, we cannot guarantee you that these transactions were on the most advantageous terms possible compared to what we might have secured from unrelated parties. It is likely that we will engage in transactions with related parties in the future. While any such future transactions following our listing will be subject to approval by our Audit Committee, Board, or Shareholders as may be required by the Companies Act, 2013, and the SEBI Listing Regulations, we cannot ensure that all existing agreements and future transactions will serve the best interests of our Company and our minority shareholders. These transactions, individually or collectively, could potentially impact our financial status and operational results negatively.

We cannot assure you that we will not enter into further related party transactions in the future, or that any such future transactions will be at arm's length and on commercially reasonable terms. If the terms of any related party transaction are not at arm's length or otherwise not in the best interests of our Company, our business, financial condition, results of operations and cash flows could be adversely affected. For further details, see “— *Our Promoters, certain of our Directors, Key Managerial Personnel and members of Senior Management may have interests in the Company other than the reimbursement of expenses incurred and normal remuneration or benefits, which may have an impact on our business operations.*” and “*Summary of Related Party Transactions*” on page 83.

Future transactions with our related parties could potentially involve conflicts of interest, as the interests of such entities and their shareholders may not align with the interests of our Company and our shareholders, particularly in relation to the negotiation of, and certain other matters related to, our transactions with such entities. There can be no assurance that we will be able to address such conflicts of interest in the future.

29. ***A portion of the Net Proceeds may be utilized for repayment or prepayment of specific loans incurred by two of our indirect Subsidiaries from Jefferies Finance LLC, JCP BDC SPV I LLC and SCI BDC SPV I LLC which are affiliates of Jefferies India Private Limited and JP Morgan Chase Bank, N.A. which is an affiliate of J.P. Morgan India Private Limited, two of the Book Running Lead Managers and from certain affiliates of Blackstone Inc.***

We propose to repay or pre-pay specific loans incurred by certain of our Subsidiaries, namely, AGS Health BCP LLC and AGS Health BCP Holdings, Inc. (the “**Identified Subsidiaries**”), from Jefferies Finance LLC, JCP BDC SPV I LLC and SCI BDC SPV I LLC (the “**Jefferies Lenders**”) and JP Morgan Chase Bank, N.A. (“**JPM Lender**”) from the Net Proceeds. While the Jefferies Lenders and JPM Lender are affiliates of Jefferies India Private Limited, and J.P. Morgan India Private Limited, respectively, two of the Book Running Lead Managers, they are not associates of our Company in terms of Regulations 21(A)(1) SEBI Merchant Bankers Regulations, read with Regulation 23(3) of the SEBI ICDR Regulations. The loan facilities sanctioned to the Identified Subsidiaries by the Jefferies Lenders and the JPM Lender were provided as part of their commercial lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the SEBI Merchant Bankers Regulations, or any other applicable SEBI rules or regulations.

Further, we propose to repay or pre-pay specific loans incurred by the Identified Subsidiaries from certain affiliates of Blackstone Inc., including Amsterdam Sub LLC, Bogota Sub LLC, Cairo Sub LLC, Delhi Sub LLC, Edinburgh Sub LLC, Florence Sub LLC, Glasgow Sub LLC, Helsinki Sub LLC, Istanbul Sub LLC, Jakarta Sub LLC, Kampala Sub LLC, Lisbon Sub LLC, Manila Sub LLC, Nairobi Sub LLC, Oslo Sub LLC, Paris Sub LLC, Quito Sub LLC, Rome Sub LLC, Empire Sub LLC, BXCI Wedelia Credit Series Fund-C SPV LLC, Emerald Mimosa Funding LP, Blackstone Holdings Finance Co. L.L.C., Mizuho Capital Markets LLC, Security Life of Denver Insurance Company and Carnation Sub LLC, which are part of credit and insurance platform managed by affiliates of Blackstone Inc. These entities are not members of our Promoter Group or subsidiary or holding company of our Promoter. Further, these entities are not related parties of our Company or of the Identified Subsidiaries under applicable accounting standards. These loans have been sanctioned as part of their normal commercial lending activity.

The Board of Directors of our Company has determined the loans and facilities to be repaid/prepaid based on commercial considerations. For details see “*Objects of the Offer*” on page 114. However, there can be no assurance that the repayment/prepayment of such loans from the Net Proceeds to an affiliate of one of the Book Running Lead Managers or our Promoter will not be perceived as a current or potential conflict of interest.

30. ***The Offer includes an Offer for Sale, the proceeds of which will not be available to us.***

The Offer comprises an offer for sale of up to [●] Equity Shares aggregating up to ₹ 30,000.00 million by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to the Promoter Selling Shareholder, in proportion to the Offered Shares sold by the Promoter Selling Shareholder as part of the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any inflow of funds to us or enhance the value of your investment in the Company. For further information, see “*Objects of the Offer*” and “*Capital Structure*” on pages 114 and 94, respectively.

31. ***Delay/default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.***

We are required to make timely payments of statutory dues to various governmental and regulatory authorities, including employee provident fund contributions, employee state insurance contributions and income tax. Compliance with such statutory payment obligations is critical to the conduct of our business.

Any delay or default in payment of statutory dues may result in the levy of interest, penalties or fines, initiation of enforcement or recovery proceedings, and, in certain cases, criminal or quasi-criminal liability, which could adversely affect our business, results of operations, cash flows and financial condition. Further, any adverse regulatory findings or actions may damage our business and divert management time and resources.

The table below sets forth the details of the statutory dues paid by us in relation to our employees for the corresponding Fiscals indicated below on a restated basis:

Particulars	For the financial years ended March 31,					
	2026 (Consolidated)		2025 (Standalone)		2024 (Standalone)	
	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	14,036	545.76	13,497	487.21	12,201	447.79
Employee State Insurance Act, 1948	5,695	49.55	4,942	39.08	4,126	40.26
Professional Taxes	11,590	32.43	11,209	29.17	10,475	28.97
Labor Welfare Fund	n/a	n/a	n/a	n/a	n/a	n/a
Income Tax Act, 1961 (TDS)	545	1,187.91	1,315	232.14	1,116	200.96

* As on the last date of the respective Fiscal.

Workforce:

Particulars	Fiscal		
	2026	2025	2024
Total	15,895	14,199	12,413

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its workforce for the corresponding Fiscals indicated below:

Fiscal Year	Headcount	Amount delayed (₹ in million)	Number of instances
Fiscal 2026	15,895	0.16	1
Fiscal 2025	14,199	0.34	3
Fiscal 2024	12,413	0.89	4

It is submitted that (i) there was a one-day delay in the GSTR-3B filing in May 2021. The applicable tax under the reverse charge mechanism had been paid within the prescribed timelines, and the delay in filing arose solely due to a technical constraint on the GST portal beyond the Company's control; no late fees were levied or paid, as late fees for GSTR-3B filings for the relevant period were waived by the Government of India in light of the COVID-19 pandemic; and (ii) there was a delay in payment of EPF contributions, which was a one-time, isolated incident caused by a technical glitch on the Employee Provident Fund Organisation portal, specifically with mismatch and problems with the mandated linking of Aadhaar with the Universal Account Number ("UAN") of employees. Please note that these delays were caused by factors entirely beyond the Company's control, and the Company has strengthened its internal procedures to avoid such delays due to technical issues and ensure timely payment of statutory dues in the future.

Further, while the above delays were not material and were primarily due to system-related issues, and while we endeavor to ensure timely compliance with all statutory obligations, inadvertent delays may occur due to operational, administrative or system-related issues, particularly as our operations scale and our employee base increases.

Although we have systems and processes in place to monitor statutory compliance, there can be no assurance that we will not face delays or defaults in the future. Any such delay or default may expose us to regulatory action, penalties or restrictions, which could adversely affect our business, results of operations, cash flows and financial condition.

32. ***Our ability to invest in foreign subsidiaries is constrained by applicable restrictions under Indian overseas investment laws as well as laws of the relevant international jurisdictions.***

Under Indian foreign investment laws, an Indian company is permitted to invest in overseas joint ventures or subsidiaries, up to 400% of the Indian company's net worth as at the date of its last audited balance sheet (subject to certain exceptions). This limitation also applies to any other form of financial commitment by the Indian company, including in terms of any loan, guarantee, pledge or charge on assets (subject to applicable conditions) issued by such Indian company. However, any financial commitment exceeding US\$1 billion (or its equivalent) in a Financial Year would require prior approval of the Reserve Bank of India ("RBI"), even when the total financial commitment of the Indian company is within the eligible limit under the automatic route, i.e. 400% of the net worth of the Company, as mentioned above. Further, there may be limitations stipulated in the host country for foreign investment. Investment or financial commitment not complying with the stipulated requirements is permitted with the prior approval of the RBI. In addition, there are certain routine procedural and disclosure requirements in relation to any such overseas direct investment. These limitations on overseas direct investment could constrain our ability to acquire a stake in overseas entities as well as to provide other forms of financial assistance or support to such entities, which may adversely affect our business and financial condition.

33. ***The Examination Report issued by our Statutory Auditors contain certain modifications included in the auditors' reports and related annexures, including matters reported pursuant to the Companies (Auditor's Report) Order, 2020, in relation to our consolidated financial statements for Fiscal Year 2026 and our standalone financial statements for Fiscal Years 2025 and 2024. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.***

Our Statutory Auditors have included certain modifications in the Report on Other Legal and Regulatory Requirements section of the auditor's report on the consolidated financial statements of the Company as at and for Fiscal 2026 and standalone financial statements of the Company as at and for Fiscals 2025 and 2024.

Fiscal 2026

Audit trail:

Our Company has used an accounting software for maintaining its books of account, however, the audit trail feature was not enabled for certain financial processes. Further, our Company has used an accounting software for maintaining its payroll records and related processing which is operated by a third-party software service provider, however, the audit trail logs were enabled and retained from December 19, 2024 onwards, accordingly, the audit trail records have been preserved by the Company in accordance with the statutory requirements for record retention from that date onwards.

Fiscal 2025

Audit trail:

Our Company has used an accounting software to maintain its books of accounts, which is operated by a third-party software service provider. In the absence of controls over the audit trail in Service Organization Controls Report, our Statutory Auditors were unable to determine whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, whether there were any instances of the audit trail feature being tampered with, and the preservation of audit trail.

Fiscal 2024

Audit trail:

Our Company has used an accounting software to maintain its books of accounts, which is operated by a third-party software service provider. In the absence of controls over the audit trail in Service Organization Controls report, our Statutory Auditors were unable to determine whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, and whether there were any instances of the audit trail feature being tampered with.

In addition, our auditor's reports also had qualifications under the Companies (Auditor's Report) Order, 2020 related to undisputed statutory dues including goods and services tax, provident fund, value added tax, cess and other statutory dues which while having been generally regularly deposited with the appropriate authorities, there have been slight delays in certain cases of deposit of certain statutory dues in Fiscals 2026, 2025 and 2024.

There can be no assurance that any similar observations, qualifications, modifications, material uncertainties, remarks or matters of emphasis will not form part of the audit reports on our financial statements for future fiscal periods, or that such remarks will not affect our financial results in future fiscal periods.

34. ***Our Statutory Auditors have included an emphasis of matter in their report in respect of the Unaudited Proforma Financial Information, and we cannot assure you that our financial information for future periods will not contain emphasis of matter.***

Our Statutory Auditors have included an emphasis of matter in their report in respect of the Unaudited Proforma Financial Information which states that the Unaudited Proforma Financial Information has been voluntarily prepared by the management of the Company to illustrate the impact of the Acquisition on our financial position as at and for the years ended March 31, 2025 and March 31, 2024, as if 1) the Acquisition had taken place on March 31, 2025 and March 31, 2024, respectively, for purposes of the Unaudited Proforma Balance Sheets, and 2) on our results of operations for the year ended March 31, 2026 (up to July 31, 2025) and for the years ended March 31, 2025 and March 31, 2024, as if the Acquisition had taken place on April 1, 2025, April 1, 2024 and April 1, 2023, respectively, for the purpose of the Unaudited Proforma Statement of Profit and Loss (including Other Comprehensive Income / (Loss)). For further information, see "– The Unaudited Proforma Financial Information included in Updated Draft Red Herring Prospectus-I is not indicative of our future financial condition, results of operations and cash flows." on page 28.

While such emphasis of matter did not have an adverse effect on our financial condition, we cannot assure that our financial information for future periods will not contain emphasis of matters, which may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

35. *Our business, results of operations, cash flows 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.*

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, we have agreed to indemnify customers for breaches of contractual clauses, non-compliance and security incidents. It is not possible to determine the maximum potential amount under these indemnification agreements because our agreements do not include provisions that limit our liability to the amount of the services billed or some multiple thereof 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, cash flows and results of operations.

36. *Failure by our customers 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 customer contracts typically require our customers 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, cash flows and results of operations.

37. *We have witnessed a consistent increase in our restated profit for the year in the last three Fiscals. However, our restated profit for the Fiscal 2026 is not directly comparable with the restated profit for the Fiscal 2025 and Fiscal 2024 on account of its preparation on a consolidated basis vis-à-vis standalone basis for the Fiscals 2025 and 2024. Further, on a proforma basis, we have reflected losses for each of the last three Fiscals, primarily on account of costs and exceptional items reflected in connection with the Acquisition. Our inability to maintain our profitability levels in future periods could have an adverse impact on our results of operations, cash flows and financial condition.*

The table below sets forth details of our restated profit for the year on a restated basis:

Particulars	For the financial years ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024 (Standalone)
	(₹ million)		
Restated Profit for the year	2,069.46	1,429.31	1,156.44

The table below sets forth details of our profit for the year on a proforma basis:

Particulars	For the financial years ended March 31,		
	2026	2025	2024
	(₹ million)		
Profit/(loss) for the year	(1,410.40)	(275.99)	(345.52)

We have witnessed an increase in our restated profit for the year in the last three Fiscals, primarily in line with increase in our revenue and operations.

Further, on a proforma basis, we have reflected losses for each of the last three Fiscals primarily on account of finance costs arising from borrowings raised to fund the Acquisition, amortisation of customer relationship intangibles recognised pursuant to the Acquisition and exceptional items comprising share-based payment expenses relating to cash-settled share-based payment arrangements that were cancelled and paid out consequent to the Acquisition, as well as statutory impact of new Labour Codes.

We expect our growth to place demands on us requiring us to continuously evolve and improve our offerings. In particular, we may face increased challenges in maintaining our service offerings; recruiting, training and retaining sufficient skilled management and personnel and adhering to standards specified by regulatory agencies and our customers. Further, if we are required to incur additional indebtedness, our profitability could be impacted. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, financial condition and profitability.

38. *The impact of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events beyond our control could adversely affect our business, operations and our future financial performance.*

The impact of natural or man-made disasters, epidemics, pandemics such as COVID-19, acts of war, terrorist attacks, civil unrest, fires, natural disasters (such as drought, typhoons, flooding and/or earthquakes) and other events beyond our control on our business, operations and financial performance may include, but is not limited to: economic instability in the jurisdictions where we operate and our clients are, including adverse impact on the cash flows and access to funds for our potential and existing customers, which may affect their demand for our offerings and adversely affect our revenue from operations; global conflicts resulting in instability across financial markets, 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 an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

39. *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. 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 601.

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. 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, our customers may terminate our contracts, and we may 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.

We have received show cause notices from the Joint Director General of Foreign Trade in relation to alleged misclassification of services rendered and consequently obtaining excess benefits under the “Service Export Incentive Scheme” (“SEIS”). An adverse outcome from the proceedings resulting from these notices could result in the suspension or cancellation of the Importer Exporter Code Number of our Company in terms of Section 8 of the Foreign Trade (Development and Regulation Act), 1992. Similarly, our Subsidiary, AGS Health, LLC received a notice on June 1, 2026 from the State of New Jersey Department of Banking and Insurance (“DOBI”) in relation to an investigation concerning whether AGS Health LLC operated as a third-party biller (“TPB”) prior to obtaining the required TPB certification. An adverse outcome from the investigation could result in suspension or revocation of a TPB certification and/or imposition of a fine and civil administrative penalty. We cannot assure you that such action will not be initiated against us in the future, which in turn could impose additional operating costs and capital expenditures on us, and adversely affect our business. See “*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries - Litigation against our Subsidiaries*”.

We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be withdrawn, 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 withdrawal, suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses and we may become subject to regulatory actions, be required to pay fines or be subject to other penalties, including the discontinuation of our operations.

40. ***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 adversely affect our business, financial condition, cash flows and results of operations.***

Our operations are subject to laws and regulations restricting our operations, including activities involving restricted organizations, 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 organizations 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 favorable 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 business, which in turn could adversely affect our financial condition, cash flows and results of operations.

41. ***As of March 31, 2026, 2025 and 2024 we had contingent liabilities which, if materialized, may adversely affect our financial condition, cash flows and results of operations.***

The summary of our contingent liabilities as March 31, 2026, March 31, 2025 and 2024 (on a restated basis), as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets:

Particulars	As at March 31,		
	2026	2025	2024
	(Consolidated)	(Standalone)	(Standalone)
	(₹ million)		
Demand under Section 7A of the Provident Fund and Miscellaneous Provisions Act	1.62	1.62	1.62
Service tax liability that may arise in respect of matters in appeal	23.60	23.60	23.60

If any of the claims in these contingent liabilities materialize, fully or partly, our financial condition could be adversely affected. For further information on our contingent liabilities as per IND AS-37 as on respective dates, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities*” on page 586.

42. ***Our Promoter holds 98.54% of the paid-up Equity Share capital of our Company and will continue to retain significant shareholding in our Company after the Offer, which will allow them to exercise influence over us.***

Our Promoter holds 98.54% of the total paid-up Equity Share capital of our Company and will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoter. Further, the Promoter's shareholding may limit the ability of a third party to acquire control. For further details, see "*Capital Structure - Buildup of the Shareholding of our Promoter in our Company*", on page 106. Any future investments by our Promoter could potentially conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's or your favor. For details about our Promoter, see "*Our Promoter and Promoter Group*" on page 271.

43. *Significant differences exist between Ind AS and other accounting frameworks, such as 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 Financial Information for Fiscals 2026, 2025 and 2024 included in this Updated Draft Red Herring Prospectus-I are derived from our audited consolidated financial statements as at and for the year ended March 31, 2026 and our audited standalone financial statements as at and for the years ended March 31, 2025 and 2024 which have been prepared and presented in conformity with Ind AS and restated 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 Updated Draft Red Herring Prospectus-I, 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 Updated Draft Red Herring Prospectus-I, 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 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 Updated Draft Red Herring Prospectus-I should be limited accordingly.

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

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 breach 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 damaging our business. This may also impair our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities.

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.

45. *Our intellectual property, proprietary technology and know-how are important to our operations, and any inability to protect or continue to access such intellectual property, or claims of infringement, could adversely affect our business, results of operations, cash flows and financial condition.*

Our business relies on proprietary processes, operating know-how, technical specifications, designs and operational methodologies. Certain aspects of our technology, processes and systems may be developed in-house, licensed from, or made available by, strategic partners or technology providers, including under contractual arrangements. For further information, see, "*Our Business – Intellectual Property*" on page 226. Any improper use or infringement by any party could adversely affect our business, financial condition, cash flows, and prospects. Further, certain of our intellectual property is pledged. See "*- As of March 31, 2026, we had outstanding non-current borrowings amounting to ₹42,388.10 million, on a restated basis. 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.*"

We seek to protect our intellectual property and proprietary information through a combination of confidentiality obligations, contractual restrictions, internal controls and, where applicable, intellectual property registrations. However, such measures may not be sufficient to prevent unauthorized use, disclosure or misappropriation of our proprietary information, particularly by employees, contractors, suppliers or third parties. 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 may be dependent on continued access to licensed technology, technical support or know-how from third parties. Any termination, non-renewal or breach of such arrangements, or any deterioration in our relationship with such technology providers, could require us to identify alternative technologies or incur additional costs, and could adversely affect our operations.

We may also be subject to claims alleging infringement of third-party intellectual property rights, including patents, trade secrets or proprietary technologies, whether or not such claims have merit. Defending against such claims could be time-consuming and costly, divert management attention and resources, and, if adverse, could result in damages, injunctions or restrictions on our ability to use certain technologies.

While we have not been involved in any material intellectual property disputes in the recent past, there can be no assurance that such disputes will not arise in the future, or that we will be able to successfully protect or enforce our intellectual property or continued access to critical technologies. Any such event could adversely affect our business, results of operations, cash flows and financial condition.

46. *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, which may be 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, cash flows 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, cash flows 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 willful 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 an adverse impact on our business, financial condition, cash flows and results of operations.

47. *The information that we provide to our customers could be inaccurate or incomplete, which could harm our customers' business, and adversely affect our business, cash flows and results of operations.*

We provide healthcare-related insights and analytics for use by our customers based on the data they share with and from our internal operations, including general analytics and management information relating to the scope of services we provide to our customers. 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. Inaccuracies or biases in these algorithms can lead to suboptimal outcomes, such as errors in claims processing or coding, ultimately affecting customer satisfaction and compliance. Ensuring robust algorithmic performance and continuous improvement is essential to maintain the trust and reliability of these AI-driven solutions. If the insight or analytics that we provide to our customers are incorrect or incomplete or if we make mistakes in capturing, computation or input of such data, our customers' business may be adversely affected, and our business may suffer and our ability to attract and retain customers 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 customers' EHR systems. While there have been no such instances in the three preceding Fiscals, our errors could result in dissatisfaction among our customers' patients, class action lawsuits or lawsuits filed by individual patients against our customers, negative publicity for our customers, and investigations launched against our customers by state regulators, which could directly and indirectly hurt our business. For further information, see *"Outstanding Litigation and Other Material Developments"* on page 594.

48. *Our insurance policies may not cover all types of risks and liabilities we may be subject to, which may have an adverse effect on our business and revenues.*

While we maintain insurance policies for both the Company and our Subsidiaries, and our insurance coverage on insured assets has historically exceeded the value of such insured assets, there is no certainty that such insurance will be adequate to cover all claims arising from professional negligence or other liabilities to which we may be subject. 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 an 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 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 226. The following table sets forth details of our insurance coverage as of March 31, 2026, March 31, 2025 and March 31, 2024 on a restated basis:

Particulars	As of		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Insured Assets*(₹ in millions)	1,141.19	854.5	707.39
Insurance Coverage on insured assets (₹ in millions)	1,889.15	1,463.81	1,270.35
Insurance Coverage as % of Total Insured Assets	165.54%	171.31%	179.58%

* Includes net carrying amount of property plant & 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.

We may be subject to claims by third parties, including our clients, arising out of professional negligence, errors or omissions, breach of contract, or other grounds. If any such claims are successful and the quantum of damages awarded exceeds our insurance coverage limits, we would be required to bear the excess amount from our own resources, which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

49. *We have issued Equity Shares during the preceding 12 months at a price which may be below the Offer Price, and we may continue to issue Equity Shares which are below the Offer Price in the future.*

The Offer Price is [●]. We may have, in the last 12 months prior to filing this Updated Draft Red Herring Prospectus-I, issued Equity Shares at a price that could be lower than the Offer Price. For further details, see *"Capital Structure – Issue of Equity Shares at a price lower than the Offer Price in the last year"* on page 102. The prices at which the Equity Shares were issued by us in the past 12 months should not be taken to be indicative of the Price Band, Offer Price or the trading price of our Equity Shares after listing.

50. *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 at ‘B’ Wing, 2nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India - 600096, and held on a long term lease agreement of five years from January 7, 2022. For further information, see “*Our Business – Property*” on page 228. The lease arrangements for our offices located in Jaipur (Rajasthan), Ahmedabad (Gujarat), Bengaluru (Karnataka), Tirupathi (Andhra Pradesh), Chennai (Tamil Nadu), Manila (Philippines), Scranton (Pennsylvania, US) and Washington D.C. range from a period of three to 11 years. 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 unfavorable 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 customers at such offices or otherwise sustain the same level of operations or revenue contribution from such offices subsequent to their relocation.

Further, some of our lease agreements may not be adequately stamped, 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.

51. *Our offices are susceptible to risks arising on account of fire or other incidents.*

Any serious disruption at any of the facilities that we lease 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 an 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. 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 policies may not cover all types of risks and liabilities we may be subject to, which may have an adverse effect on our business and revenues.*” on page 59. Any such event may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects.

52. *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 promoter, directors, partners, proprietors, beneficiaries or trustees or held by their relatives. 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 “*Other Financial Information – Related Party Transactions*”, “*Our Management—Interest of Directors*”, “*Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management and Directors of Promoter*” and “*Our Management—Interests of Key Managerial Personnel and Senior Management*” on pages 562, 258, 111 and 269, 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, 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.

53. *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 Updated Draft Red Herring Prospectus-I, our Company has granted 34,201,791 employee stock options, and our Company may grant additional options under the AGS ESOP 2025 Plan (“**ESOP Scheme**”) 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 – Employee Stock Option Schemes of our Company*” on page 112. Our Company follows Ind-AS 102 “Share based payments” for accounting of options.

54. *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 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, cash flows and results of operations.

55. *We track operational metrics and Non-GAAP measures for our operations and financial performance. These operational metrics and Non-GAAP Measures are subject to inherent challenges in measurement, including limitations of the internal systems and tools used to track such metrics, and may vary from any standard methodology that is applicable across the 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 operational metrics and Non-GAAP Measures relating to our operations and financial performance, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value per equity share, Net Debt, Adjusted Profit after tax, Profit Margin, Adjusted Profit after tax margin, Return on capital employed (excluding Exceptional items), Proforma EBITDA, Proforma EBITDA Margin, Proforma Adjusted EBITDA, Proforma Adjusted EBITDA Margin, Proforma Net Worth, Proforma Return on Net Worth, Proforma Net Asset Value per equity share, Proforma Net Debt, Proforma Adjusted Profit after tax, Proforma Adjusted Profit after tax margin, Proforma Profit Margin and Proforma Return on capital employed (excluding Exceptional items) have been included in this Updated Draft Red Herring Prospectus-I.

We compute and disclose such operational metrics and Non-GAAP measures 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 operational information and Non-GAAP measures. 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 Financial Information as reported under applicable accounting standards disclosed elsewhere in this Updated Draft Red Herring Prospectus-I.

These operational metrics and Non-GAAP Measures 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. Furthermore, we track such operational metrics and Non-GAAP Measures with internal systems and tools, and such metrics may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools may have limitations in future, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics in future, 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 in future, 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 would be adversely affected. We may also face potential lawsuits or disputes with investors or regulators, arising from reliance on inaccurate or misleading operational metrics disclosed by us, 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, and prospects. For further information, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation— Non-GAAP Financial Measures*” and “*Other Financial Information – Non-generally accepted accounting principles financial measures (“Non-GAAP Financial Measures”)*” on pages 21 and 558, respectively.

56. *Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*

We intend to use the Net Proceeds of the Fresh Issue for the purposes described in “*Objects of the Offer*” on page 114. The objects of the Fresh Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

57. *A substantial portion of the Net Proceeds will be utilized for the repayment/prepayment of certain outstanding borrowings availed of by our Company and the Identified Subsidiaries. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

As of March 31, 2026, our non-current borrowings amounted to ₹42,388.10 million. For further details, see “*Financial Indebtedness*” beginning on page 591. We intend to utilize ₹16,000.00 million of the Net Proceeds towards the repayment/prepayment of a portion of the outstanding borrowings availed by our Company and the Identified Subsidiaries. For further details, see “*Objects of the Offer*” beginning on page 114.

The funding requirements and deployment of the Net Proceeds mentioned as a part of the objects of the Offer towards repayment/prepayment of all or certain portion of outstanding borrowing are based on internal management estimates and have not been appraised by any bank or financial institution or other independent agency. Our funding requirement is based on current business plan, management estimates, prevailing financial and market conditions, competition, business needs, strategies and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, which are subject to changes in external factors. Given the competitive landscape of our industry, there may be a need to periodically revise our business plan and management estimates, which could lead to changes in our funding needs. These internal estimates could vary from those that might be obtained through third-party appraisals, potentially necessitating adjustments to our expenditure projections, subject to applicable laws. See “*Objects of the Offer*” beginning on page 114.

Further, pursuant to Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, a special resolution of the Shareholders through postal ballot is required for any variation in the utilisation of the Net Proceeds. This provides an exit opportunity to the Shareholders who do not agree to vary the utilisation of the Net Proceeds, at such price and in such manner in accordance with applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Updated Draft Red Herring Prospectus-I, even if such variation is in the interest of our Company.

58. *Our Promoters, certain of our Directors, Key Managerial Personnel and members of Senior Management may have interests in the Company other than the reimbursement of expenses incurred and normal remuneration or benefits, which may have an impact on our business operations.*

Our Promoter is interested in our Company to the extent of its direct and indirect shareholding in our Company, including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by it in our Company, from time to time. In addition, certain of our Directors, Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of (i) Equity Shares (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, members or trustees or held by their relatives; (ii) the employee stock options held by or that may be granted to them, including any resultant Equity Shares they may acquire pursuant to the exercise of such employee stock options and (iii) their association with companies or entities with which we have had related party transactions. For further information, see “*Capital Structure*”, “*Our Promoter and Promoter Group - Interests of Promoter*”, “*Our Management – Interest of Directors*”, and “*Our Management - Interests of Key Managerial Personnel and Senior Management*” on pages 94, 272, 258 and 269.

In the event that any conflicts of interest arise, our Promoter, our Directors, our Key Managerial Personnel and our members of Senior Management may take decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest. Such decisions could adversely affect our business, results of operations, cash flows and financial condition. Should we face any such conflicts in the future, we cannot assure you that they will be resolved in our favour.

59. *We have commissioned an industry report from Zinnov Management Consulting Private Limited, which has been used for industry related data in this Updated Draft Red Herring Prospectus-I.*

We have commissioned and paid for a report titled "Revenue Cycle Management Industry Overview" dated July 26, 2026 (the "**Zinnov Report**"), which is prepared for the purposes of the Offer and issued by Zinnov Management Consulting Private Limited, which has been used for industry related data that has been disclosed in this Updated Draft Red Herring Prospectus-I. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management or Book Running Lead Managers are not related to Zinnov Management Consulting Private Limited. Zinnov Management Consulting Private Limited uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Updated Draft Red Herring Prospectus-I 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. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the Zinnov Report is not a recommendation to invest / disinvest in any company covered in the Zinnov Report. Accordingly, prospective investors should not base their investment decision solely on the information in the Zinnov Report.

The commissioned Zinnov Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that assumptions of Zinnov Management Consulting Private Limited are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Updated Draft Red Herring Prospectus-I.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the Zinnov Report. You should consult your own advisors and undertake an independent assessment of information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the Zinnov Report before making any investment decision regarding the Offer. For the disclaimers 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 22.

60. *If we are unable to establish and maintain effective internal controls and compliance system, our business and operations 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. While there have been no material lapses in the past, 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, cash flows 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 operations.

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 operations.

61. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. Further, under our financing arrangements, our Company is restricted from paying dividends in excess of \$100,000. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We have not declared any dividends on Equity Shares during the last three Fiscals and from April 1, 2026 till the date of this Updated Draft Red Herring Prospectus-I. We cannot assure you that we will be able to pay dividends at any point in the future. For details pertaining to dividend declared by our Company in the past, see "Dividend Distribution Policy" on page 274.

62. *Our Promoter acquired our Company in Calendar Year 2025 and does not have significant experience in our line of business.*

Our Promoter acquired 100.00% of our issued and paid-up Equity Share capital on July 25, 2025. For further details, see "Capital Structure – History of the equity share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company" and "Our Promoter and Promoter Group – Change in our Promoter" on pages 105 and 272. Our Promoter functions as an investment holding company and has experience of providing capital and strategic support to its investee companies. While we have an experienced Board and management with extensive experience in our business, our Promoter does not have a long track record of being engaged in our business, basis which their performance may be judged. Accordingly, there is no assurance that our future performance will be consistent with the past financial performance including elsewhere in this Updated Draft Red Herring Prospectus-I.

External Risks

63. *Political, economic, regulatory or any other factors beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition.*

Our business is affected by regulations and conditions in the U.S. and India as well as in other countries in which we operate. Our businesses and market price and liquidity of our Equity Shares may be affected by adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries, which may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, cash flows and financial condition and reduce the price of our Equity Shares. As a result, we are dependent on prevailing economic conditions in the United States and India, and our results of operations and cash flows are primarily affected by factors influencing the U.S. economy, where a substantial portion of our operations are based, as well as to a lesser extent, by factors influencing the Indian economy. The following external risks may have an adverse impact on our business, results of operations, cash flows and financial condition, should any of them materialize:

- increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs;
- political instability, resulting from a change in government or economic and fiscal policies;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies;
- 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;
- a 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 which may in turn adversely impact our access to capital and increase our borrowing costs;

- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins; downgrading of India's sovereign debt rating by rating agencies; 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.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

64. *Any downturn in the macroeconomic environment in India and the United States could adversely affect our business, results of operations, cash flows and financial condition.*

While our Company is incorporated in India, our performance and the growth of our business are necessarily dependent on the health of the overall economies of India and the United States. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition. The Indian and United States economy could be adversely affected by various factors, such as natural disasters, terrorist attacks, pandemics, epidemics, political and regulatory changes, including adverse changes in the government policies, social disturbances, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, conflict in Middle East Asia, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence and any worldwide financial instability. Any future downturn in the macroeconomic environment in India could have a material and adverse impact on our business, results of operations, cash flows, and financial condition. In addition, the relationship between the United States and foreign governments, including India, could be subject to sudden fluctuations and periodic tension. Changes in political conditions in foreign countries, as well as changes in relations between the United States and other countries—particularly India—are difficult to predict and could adversely affect our operations or cause our business, or potential target businesses, or their goods and services to become less attractive.

65. *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. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, results of operations, cash flows and financial condition. Further, economic developments globally can have an 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.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may 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 an adverse effect on our business, results of operations, cash flows and financial condition and reduce the price of the Equity Shares.

66. *Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations, cash flows and financial condition.*

Our borrowing costs and our access to the debt capital markets depend on the sovereign credit ratings of India. As of the date of this Updated Draft Red Herring Prospectus-I, India's long-term sovereign debt is rated Baa3 (stable outlook) by Moody's Investors Service, BBB (stable outlook) by S&P Global Ratings and BBB- (stable outlook) by Fitch Ratings. 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 on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional external financing. A downgrade of India's credit ratings may occur for reasons beyond our control, such as changes in government fiscal policy. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business in the countries in which we operate including foreign investment laws is evolving and subject to change and 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, cash flows 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.

The Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) which was recently enacted provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. 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 DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. Further, the GoI has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025 (“**DPDP Rules**”). The DPDP Rules, regulate the processing of personal data in India, ensuring individuals’ privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

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 labor 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. 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.

Unfavourable changes in laws, rules, or regulations, including those governing foreign investment or their interpretation or implementation, could result in non-compliance, require additional approvals, or impose new compliance obligations on us. Such changes may increase our operational costs, require significant management attention, and adversely affect our business, financial condition, results of operations, cash flows, and growth prospects.

The implementation of such laws have the ability to increase our employee and labor costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We have determined the statutory impact of the abovementioned new labor law codes as exceptional items.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long-term or short-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“**STT**”), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India’s right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Pursuant to the Finance Act, 2025 any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will be 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 ₹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. 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 above rates shall be increased by applicable surcharges and cess.

There is no certainty on the impact of Indian tax laws or other regulations, which may adversely affect our Company's business, results of operations, cash flows, financial condition and prospects. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. 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.

Any gain realized on the sale of our Equity Shares, other than on a recognized stock exchange (where no STT has been paid), will be subject to short-term capital gains tax or long-term capital gains tax, at the applicable rates under the Income Tax Act. Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfillment of specified conditions and procedural requirement. 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. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026 and was subsequently notified on March 30, 2026 ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may lead to delays, legal exposure, or restrict the viability or scalability of our business and be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

69. *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 have experienced high inflation in the period from 2022 to 2024. Inflation rates in the United States rose significantly in recent years, though they have since moderated from their peak levels. 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 wages 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 customers, 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

70. *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 business.*

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, customer 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 business.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened 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 the regulatory framework applicable to us.

72. *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.

73. *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.

74. *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.

75. *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.

76. *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 and Eligible Employees Bidding under Employee Reservation Portion 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 and Eligible Employees Bidding under Employee Reservation Portion 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.

77. *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 127. 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 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.

78. *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 by 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.

79. *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.

80. *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.

81. *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 127 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.

82. *We may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in materially adverse U.S. federal income tax consequences to U.S. Holders of our Equity Shares.*

Based on our analysis of a number of factors, including the composition of our income, assets and operations, we do not expect that we will be a passive foreign investment company ("PFIC") for U.S. federal income tax purposes for the current taxable year or in the foreseeable future. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure investors that the U.S. Internal Revenue Service will not take a contrary position. Furthermore, PFIC status is a factual determination that can only be made annually after the close of each taxable year, and our PFIC status for each taxable year will depend on particular facts and circumstances (including the composition of our income and assets and the value of our assets, including goodwill and other intangible assets, which may be determined in part by reference to the market value of our Equity Shares, which may fluctuate significantly over time) and may be affected by differing interpretations of the PFIC rules. In addition, it is unclear whether our Equity Shares will be treated as publicly traded for purposes of the asset test if we are a "controlled foreign corporation," and thus it is unclear which method of measurement should be used for the PFIC asset test. Accordingly, there can be no assurance that we were not a PFIC for the most recently ended taxable year or that we will not be a PFIC for the current or any future taxable year, and the international counsel to the Book Running Lead Managers expresses no opinion with respect to our PFIC status for our past, current, or future taxable years. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in "Certain U.S. Federal Income Tax Considerations" on page 161) holds our Equity Shares or the preceding taxable year, certain materially adverse U.S. federal income tax consequences could apply to such U.S. Holder. See "Certain U.S. Federal Income Tax Considerations – Passive Foreign Investment Company Rules" on page 163. Accordingly, U.S. Holders should consult their tax advisors

regarding our PFIC status for any taxable year and the potential application of the PFIC rules.

83. *If a United States person is treated as owning at least 10% of our stock, such person may be subject to adverse United States federal income tax consequences.*

A corporation not incorporated under the laws of the United States or any state or locality thereof (a “**non-U.S. corporation**”) generally is considered a “controlled foreign corporation” (a “**CFC**”) if “United States shareholders” (as defined below) own directly, indirectly or constructively, in the aggregate, more than 50% of (i) the total combined voting power of all classes of voting stock of such corporation or (ii) the total value of the stock of such corporation. A United States person is a “United States shareholder” of a non-U.S. corporation if it owns directly, indirectly or constructively at least 10% of (i) the total combined voting power of all classes of voting stock of such corporation or (ii) the total value of all classes of stock of such corporation. Due to the complexity of the ownership structure above the Promoter Selling Shareholder and in light of the constructive ownership rules, we currently expect funds managed and/or advised by affiliates of Blackstone that own equity interests in the Promoter Selling Shareholder to report us as a CFC on their U.S. Internal Revenue Service Form 5471 for the most recently ended taxable year and the current taxable year and in the foreseeable future.

If we are a CFC, a United States shareholder with respect to our stock generally will be required to report annually and include in its United States taxable income its pro rata share of our “Subpart F income,” “global intangible low-taxed income” (renamed “net CFC tested income” for taxable years beginning after December 31, 2025, pursuant to the One Big Beautiful Bill Act of 2025), and our investments in United States property regardless of whether we actually make any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a corporation. In addition, a United States shareholder of a CFC is subject to certain information reporting requirements with respect to such CFC and substantial penalties may be imposed for noncompliance. We cannot provide any assurances that we will assist any United States investor in determining our status as a CFC (or such investor’s status as a United States shareholder with respect to our stock) or that we will furnish to any United States shareholder information that may be necessary to comply with the reporting and tax paying obligations with respect to CFCs. United States investors in our Equity Shares are strongly encouraged to consult their own tax advisors regarding the potential application of these rules to us and the ownership of our Equity Shares.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer⁽¹⁾	Up to [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ 48,000.00 million
<i>The Offer consists of:</i>	
Fresh Issue ⁽¹⁾⁽²⁾	Up to [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ 18,000.00 million
Offer for Sale ⁽³⁾	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 30,000.00 million
<i>Including:</i>	
Employee Reservation Portion ⁽⁴⁾	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
<i>Accordingly,</i>	
Net Offer	Up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
The Net Offer consists of:	
QIB Portion⁽⁵⁾⁽⁶⁾	At least [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
<i>of which:</i>	
- Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 1 each
<i>of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value ₹ 1 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value ₹ 1 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 1 each
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 1 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 1 each
Non-Institutional Portion⁽⁷⁾	Not more than [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value ₹ 1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 1 each
Retail Portion	Not more than [●] Equity Shares of face value ₹ 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 Updated Draft Red Herring Prospectus - I)	389,172,636 Equity Shares of face value ₹ 1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 1 each
Use of Net Proceeds of the Offer	See “Objects of the Offer” beginning on page 114 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

⁽¹⁾ Our Company, in consultation with the Book Running Lead Managers, may also consider a Pre-IPO Placement aggregating up to ₹ 3,600.00 million by way of a further issue of specified securities through a preferential issue or any other method, as may be permitted under applicable law, at its discretion, post filing of UDRHP-I but prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue i.e. ₹3,600.00 million. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ The Offer has been authorized by the resolution of our Board at their meeting held on March 27, 2026, and the Fresh Issue has been authorised by a resolution passed by our Shareholders at their meeting held on March 28, 2026.

⁽³⁾ Our Board has taken on record the Promoter Selling Shareholder's consent to participate in the Offer for Sale pursuant to the resolution passed at their meeting held on March 27, 2026. The Promoter Selling Shareholder has confirmed its participation in the Offer for Sale as set out below:

S. No.	Selling Shareholders	Maximum number of Offered Shares [^]	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of authorization / board resolution
1.	BCP Asia II Topco VIII Pte. Ltd.	Up to [●] equity shares of face value ₹ 1 each	Up to ₹ 30,000.00 million	March 31, 2026	March 27, 2026
Total		Up to [●] equity shares of face value ₹ 1 each	Up to ₹ 30,000.00 million		

[^] The Promoter Selling Shareholder, confirms that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 read with Regulation 59B and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this Updated Draft Red Herring Prospectus - I.

- (4) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million to each Eligible Employee), shall be added to the Net Offer. For further details, see “Offer Structure” beginning on page 632.
- (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. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the 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. 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” beginning on page 637. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.
- (6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Promoter Selling Shareholder, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in “Terms of the Offer – Minimum Subscription” on page 630 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the Offered Shares in such manner as specified in the Offer Agreement, and only then, towards the remaining Equity Shares in the Fresh Issue. For further details, see “Offer Structure” beginning on page 632.
- (7) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders 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 NIBs shall be reserved for Bidders 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 NIBs.

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

Allocation to all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” beginning on pages 626, 632 and 637, respectively.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information. The summary of financial information presented below should be read in conjunction with the “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 275 and 563, respectively.

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SUMMARY OF RESTATED BALANCE SHEET

(₹ in million)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Assets			
Non-current assets			
Property, plant & equipment	1,141.19	853.27	680.90
Capital work-in-progress	-	1.23	26.49
Right-of-use assets	1,314.68	1,177.70	877.14
Goodwill	70,812.27	117.38	117.38
Other intangible assets	13,773.73	8.88	31.05
Intangible assets under development	6.77	36.56	4.33
Financial assets	116.23	137.87	126.43
Deferred tax assets (net)	459.63	526.80	275.81
Other non-current assets	109.32	1.97	1.88
Income tax assets (net)	66.31	19.02	18.97
Total non-current assets	87,800.13	2,880.68	2,160.38
Current assets			
Financial assets:			
- Investments	2,964.83	2,083.20	883.77
- Trade receivables	3,468.59	4,625.95	3,766.79
- Cash and cash equivalents	1,279.81	497.03	401.51
- Bank balances other than cash and cash equivalents	1,089.00	380.00	61.56
- Other financial assets	106.97	36.82	30.75
Other current assets	797.03	564.34	670.80
Total current assets	9,706.23	8,187.34	5,815.18
Total assets	97,506.36	11,068.02	7,975.56
Equity and liabilities			
Equity			
- Equity share capital	389.17	17.23	17.23
- Other equity	48,358.68	6,518.82	5,099.00
Total equity	48,747.85	6,536.05	5,116.23
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	42,388.10	-	-
- Lease liabilities	1,259.68	1,119.22	811.67
- Other financial liabilities	-	-	453.24
Provisions	416.04	163.25	118.90
Deferred tax liabilities (net)	689.69	-	-
Total non-current liabilities	44,753.51	1,282.47	1,383.81
Current liabilities			
Financial liabilities			
- Lease liabilities	227.27	190.49	140.49
- Trade payables			
Total outstanding dues to micro and small enterprises	58.66	19.46	8.07
Total outstanding dues of creditors other than micro and small enterprises	937.82	566.02	526.71
- Other financial liabilities	1,974.27	1,869.36	452.23
Other current liabilities	334.64	68.47	65.72
Provisions	432.84	301.20	256.03
Current-tax liabilities	39.50	234.50	26.27
Total current liabilities	4,005.00	3,249.50	1,475.52
Total liabilities	48,758.51	4,531.97	2,859.33
Total equity and liabilities	97,506.36	11,068.02	7,975.56

SUMMARY OF RESTATED PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Revenue from operations	20,414.20	11,948.91	9,889.66
Other income	496.61	177.40	80.43
Total income (I)	20,910.81	12,126.31	9,970.09
Expenses			
Employee benefits expense	10,115.06	7,206.22	6,217.96
Finance costs	2,432.27	118.78	75.13
Depreciation and amortisation expense	1,078.66	535.73	463.51
Other expenses	2,794.43	1,604.33	1,578.85
Total expenses (II)	16,420.42	9,465.06	8,335.45
Restated profit before tax and exceptional items (III) = (I) - (II)	4,490.39	2,661.25	1,634.64
Exceptional items (IV)			
a. Statutory impact of new Labour Codes	271.64	-	-
b. Employee benefits expense	1,189.48	773.55	113.91
Restated profit before tax (V) = (III) - (IV)	3,029.27	1,887.70	1,520.73
Tax expenses			
Current tax	375.36	709.26	443.57
Deferred tax charge/(credit)	584.45	(250.87)	(79.28)
Total tax expense (VI)	959.81	458.39	364.29
Restated profit for the year (VII) = (V) - (VI)	2,069.46	1,429.31	1,156.44
Restated other comprehensive income/(loss)			
Items that will not be reclassified to profit & loss			
Gain/(loss) on remeasurement of defined benefit plan	44.67	(0.54)	0.21
Income tax effect	(11.24)	0.14	(0.05)
Items that will be reclassified to profit & loss			
Net movement on effective portion of cash flow hedges	(432.14)	(9.14)	16.75
Income tax effect	108.76	-	-
Exchange differences on translating the financial statements of foreign operations	3,231.72	-	-
Income tax effect	-	-	-
Restated other comprehensive income/(loss) for the year, net of tax (VIII)	2,941.77	(9.54)	16.91
Restated total comprehensive income/(loss) for the year (IX) = (VII) + (VIII)	5,011.23	1,419.77	1,173.35
Restated earnings per equity share			
Nominal value per share [in Rs.]	1.00	10.00	10.00
Basic earnings per equity share [In Rs.]	6.30	6.91	5.59
Diluted earnings per equity share [In Rs.]	6.30	6.91	5.59

SUMMARY OF RESTATED CASH FLOWS

(₹ in million)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Cash flow from operating activities			
Restated profit before tax	3,029.27	1,887.70	1,520.73
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	1,078.66	535.73	463.51
(Gain)/loss on disposal of property, plant and equipment	(10.17)	3.95	6.69
Impairment allowance for doubtful assets	21.08	-	-
Finance costs	2,432.27	118.78	75.13
Shared based payment expense	939.26	773.55	113.91
Gain on redemption of investments (net)	(71.35)	(93.19)	(21.78)
Gain on termination of lease	(42.76)	(3.19)	-
Fair value gain on financial instruments at fair value through profit and loss (net)	(31.32)	(8.69)	(3.10)
Unrealised foreign exchange gain (net)	(113.06)	(5.54)	(6.27)
Interest income	(28.71)	(26.97)	(17.86)
	7,203.17	3,182.13	2,130.96
Working capital adjustments:			
(Increase)/decrease in trade receivables	(25.62)	(853.62)	(624.00)
(Increase)/decrease in other financial assets	474.52	106.42	(106.06)
(Increase)/decrease in other assets	(74.87)	(25.91)	(21.55)
Increase/(decrease) in trade payables	(1,162.89)	50.70	163.49
Increase/(decrease) in provisions	428.97	88.98	54.33
Increase/(decrease) in other financial liabilities	(5,777.78)	848.71	108.39
Increase/(decrease) in other current liabilities	(1,744.11)	(770.79)	(119.76)
Cash generated from/(used) in operations	(678.61)	2,626.62	1,585.80
Income tax paid	(583.83)	(499.44)	(423.03)
Net cash flow from/(used in) operating activities (A)	(1,262.44)	2,127.18	1,162.78
Cash flow from investing activities			
Purchase of property, plant and equipment and capital work-in progress	(559.43)	(363.96)	(369.32)
Purchase of Intangible assets	(26.77)	-	-
Proceeds from sale of property, plant and equipment	12.56	6.59	5.44
Investment in mutual funds	(14,305.61)	(14,291.64)	(5,277.60)
Proceeds from redemption of mutual funds	13,526.65	13,194.09	4,412.51
Acquisition of a subsidiary, net of cash acquired	(52,695.08)	-	-
Investment in bank deposits (maturity of >3 months)	(1,089.00)	(320.44)	(2.84)
Receipts of bank deposits (maturity >3 months)	380.00	-	-
Interest received	24.93	16.13	10.75
Net cash flow used in investing activities (B)	(54,731.75)	(1,759.23)	(1,221.06)
Cash flow from financing activities			
Proceeds from issue of share capital, including securities premium	37,150.35	-	-
Payment of lease liabilities (including interest on lease liabilities)	(346.66)	(272.43)	(216.63)
Proceeds from borrowings	38,978.20	-	-
Repayment of borrowings	(17,197.34)	-	-
Interest paid on term loans	(1,982.45)	-	-
Net cash flow from/(used in) financing activities (C)	56,602.10	(272.43)	(216.63)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	607.91	95.52	(274.92)
Cash and cash equivalents at the beginning of the year	497.03	401.51	676.43
Net foreign exchange difference	174.87	-	-
Cash and cash equivalents as at the end of the year	1,279.81	497.03	401.51
Components of cash and cash equivalents			
Balance with banks on:			
Deposit with original maturity less than 3 months	91.00	45.00	368.05
Balance with banks	1,188.58	451.82	33.24
Cash on hand	0.23	0.21	0.22
	1,279.81	497.03	401.51

SUMMARY OF UNAUDITED PROFORMA FINANCIAL INFORMATION

The following tables set forth the summary unaudited proforma financial information derived from the Unaudited Proforma Financial. The summary unaudited proforma financial information presented below should be read in conjunction with “Unaudited Proforma Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 365 and 563, respectively. For further details, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets in the last ten years” and “Risk Factors – Internal Risks – The Unaudited Proforma Financial Information included in this Updated Draft Red Herring Prospectus – I is not indicative of our future financial condition or results of operations” on pages 243 and 28, respectively.

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SUMMARY OF PROFORMA BALANCE SHEET

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Assets		
Non-current assets		
Property, plant & equipment	906.69	694.65
Capital work-in-progress	1.23	26.49
Right-of-use assets	1,209.96	924.06
Goodwill	60,465.04	58,967.79
Other intangible assets	13,214.09	12,342.53
Intangible assets under development	36.56	4.33
Financial assets	194.84	375.71
Deferred tax asset (net)	1,646.12	480.59
Other non-current assets	5.77	7.99
Income tax assets (net)	19.02	26.40
Total non-current assets	77,699.32	73,850.54
Current assets		
Financial assets:		
- Investments	2,083.20	883.77
- Trade receivables	2,677.82	2,093.13
- Cash and cash equivalents	7,493.73	6,741.56
- Bank balances other than cash and cash equivalents	380.00	61.56
- Other financial assets	294.43	47.52
Other current assets	733.66	799.54
Total current assets	13,662.84	10,627.08
Total assets	91,362.16	84,477.62
Equity and liabilities		
Equity		
- Equity share capital	35,602.69	34,676.77
- Other equity	6,513.35	5,097.84
Total equity	42,116.04	39,774.61
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	38,384.95	37,386.18
- Lease liabilities	1,140.78	849.65
- Other financial liabilities	-	1,294.78
Provisions	163.25	118.90
Deferred tax liabilities (net)	2,526.40	2,103.99
Total non-current liabilities	42,215.38	41,753.50
Current liabilities		
Financial liabilities		
- Lease liabilities	207.92	156.37
- Trade payables		
Total outstanding dues to micro and small enterprises	19.46	8.07
Total outstanding dues of creditors other than micro and small enterprises	963.68	941.31
- Other financial liabilities	4,842.93	1,092.24
Other current liabilities	270.64	250.77
Provisions	301.20	256.03
Current tax liabilities	424.91	244.72
Total current liabilities	7,030.74	2,949.51
Total liabilities	49,246.12	44,703.01
Total equity and liabilities	91,362.16	84,477.62

SUMMARY OF PROFORMA STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	21,643.62	17,799.37	13,782.06
Other income	499.02	182.78	86.36
Total income (I)	22,142.64	17,982.15	13,868.42
Expenses			
Employee benefits expense	10,912.15	8,997.60	7,341.29
Finance costs	3,516.37	3,312.13	3,209.72
Depreciation and amortisation expense	1,322.04	1,191.34	1,094.35
Other expenses	3,226.97	2,557.30	2,390.19
Total expenses (II)	18,977.53	16,058.37	14,035.55
Profit/(loss) before tax and exceptional item (III) = (I) - (II)	3,165.11	1,923.78	(167.13)
Exceptional item (IV)			
a. Statutory impact of new Labour Codes	271.64	-	-
b. Employee benefits expense	4,341.54	2,158.91	339.65
c. Others	78.62	181.86	-
Profit/(loss) before tax (V) = (III) - (IV)	(1,526.69)	(416.99)	(506.78)
Tax expenses			
Current tax	375.36	1,191.47	779.49
Deferred tax charge/(credit)	(491.65)	(1,332.47)	(940.75)
Total tax expense (VI)	(116.29)	(141.00)	(161.26)
Profit/(loss) for the period (VII) = (V) - (VI)	(1,410.40)	(275.99)	(345.52)
Other comprehensive income			
Items that will not be reclassified to profit & loss			
Gain/(loss) on remeasurement of defined benefit plan	44.67	(0.54)	0.21
Income tax effect	(11.24)	0.14	(0.05)
Items that will be reclassified subsequently to profit & loss			
Net movement on effective portion of cash flow hedges	(432.14)	(9.14)	16.75
Income tax effect	108.76	-	-
Exchange differences on translating the financial statements of foreign operations	3,164.10	(292.91)	(119.49)
Other comprehensive income/(loss) for the period, net of tax (VIII)	2,874.15	(302.45)	(102.58)
Total comprehensive income/(loss) for the period, net of tax (IX) = (VII) + (VIII)	1,463.75	(578.44)	(448.10)
Net profit/(loss) for the year	(1,410.40)	(275.99)	(345.52)
Other comprehensive income/(loss) for the year	2,874.15	(302.45)	(102.58)
Total comprehensive income/(loss) for the year	1,463.75	(578.44)	(448.10)
Earning per equity share [nominal value of share: ₹1]			
Basic earning per equity share [In Rs]	(3.67)	(0.72)	(0.90)
Diluted earning per equity share [In Rs]	(3.67)	(0.72)	(0.90)

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in million)

Particulars	As at March 31, 2026 (Consolidated)
Demand under Section 7A of the Provident Fund and Miscellaneous Provisions Act	1.62
Service tax liability that may arise in respect of matters in appeal	23.60

Notes: As regards service tax liability above, in November 2014, our Company along with its then subsidiary, AGS Health Inc. entered into an out of court settlement agreement with Ajuba Group entities. Pursuant to this agreement, AGS Health Inc. paid the settlement amount of US \$3.85 million (₹191.00 million) to Ajuba Group. Our Company then reimbursed ₹191.00 million towards its share of the settlement amount to AGS Health Inc. We received a show cause notice dated November 15, 2018 demanding service tax of ₹23.60 million, under reverse charge mechanism on the above settlement amount reimbursed. We provided detailed responses to the show cause notice, on the grounds that the department had sent the notice after the limitation period when there is no suppression of facts, payment was not made to litigant but to its own associate entity and whole transaction would be revenue neutral, as the service tax, if paid, would be eligible to be taken cenvat credit and as we are engaged solely in export of services, would have been entitled to claim refund of the entire input service tax paid on the transaction. Our Company has not received any further communication subsequent to the submission of its response to the Show Cause Notice.

For further details on contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, see “Restated Financial Information – Note 45” on page 352.

For details on risks in relation to our contingent liabilities, see “Risk Factors – Internal Risks – As of March 31, 2026, we had contingent liabilities, which, if materialized, may adversely affect our financial condition and results of operations” on page 56.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Financial Information are as follows:

(₹ in million, unless otherwise indicated)

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	For the Financial Year ended					
			March 31, 2026 (Consolidated)	Transactions as a (%) of revenue from operations	March 31, 2025 (Standalone)	Transactions as a (%) of revenue from operations	March 31, 2024 (Standalone)	Transactions as a (%) of revenue from operations
BCP Asia II Topco VIII Pte Ltd	Rights issue	Ultimate Holding Company (From 25.07.2025)	35,962.02	176.16%	-	-	-	-
BCP Asia II Topco VIII Pte Ltd	Bonus issue	Ultimate Holding Company (From 25.07.2025)	351.54	1.72%	-	-	-	-
ezDI, Inc.	Sale of services	Fellow subsidiary (Up to 24.07.2025)	60.07	0.29%	164.23	1.37%	148.94	1.51%
AGS Health, LLC.	Sale of services	Fellow subsidiary (Up to 24.07.2025)	5,461.38	26.75%	11,784.67	98.63%	9,740.72	98.49%
Others	Employee benefit expenses*	Key management personnel	603.21	2.95%	210.86	1.76%	73.21	0.74%
Others	Proceeds from issue of equity shares under preferential allotment	Key management personnel	657.01	3.22%	-	-	-	-

* including exceptional items of share based payments and transaction bonus

The remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits (including amounts forming part of exceptional items in this regard) as they are determined on an actuarial basis for the Group as a whole.

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The following are the details of the related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures eliminated on consolidation during the year disclosed in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of the SEBI ICDR Regulations.

(₹ in million, unless otherwise indicated)

Particulars	Relationship	Transactions for the financial year ended March 31, 2026		Transactions for the financial year ended March 31, 2025		Transactions for the financial year ended March 31, 2024	
AGS Health Limited (Formerly known as AGS Health Private Limited)							
Sale of services		Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations
AGS Health LLC	Step-down subsidiary of AGS Health Limited	8,525.41	41.76%	-	-	-	-
ezDI, Inc.	Step-down subsidiary of AGS Health Limited	130.84	0.64%	-	-	-	-
Interest income on financial guarantee liability		Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations
AGS Health BCP LLC	Subsidiary of AGS Health Limited	77.60	0.38%	-	-	-	-
AGS Health BCP LLC							
Interest Expense on financial guarantee assets		Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations
AGS Health Limited (Formerly known as AGS Health Private Limited)	Holding company of AGS Health BCP LLC	77.60	0.38%	-	-	-	-
AGS Health LLC							
Service charges		Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations
AGS Health Limited (Formerly known as AGS Health Private Limited)	Holding company of AGS Health LLC	8,525.41	41.76%	-	-	-	-
AGS Health Philippines Inc	Subsidiary of AGS Health LLC	304.54	1.49%	-	-	-	-
AGS Health Philippines Inc							
Sale of services		Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations
AGS Health LLC	Holding company of AGS Health Philippines Inc	304.54	1.49%	-	-	-	-
ezDI, Inc.							
Service charges		Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations	Amounts in ₹ million	Transactions as a (%) of total revenue from operations

Particulars	Relationship	Transactions for the financial year ended March 31, 2026		Transactions for the financial year ended March 31, 2025		Transactions for the financial year ended March 31, 2024	
AGS Health Limited (Formerly known as AGS Health Private Limited)	Holding company of ezDI, Inc.	130.84	0.64%	-	-	-	-

For details of the related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 562.

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GENERAL INFORMATION

Registered and Corporate Office

AGS Health Limited

B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village, Rajiv Gandhi Salai,
Kandanchavadi, Chennai,
Tamil Nadu – 600 096

For details in relation to the changes in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in our Registered Office*” on page 240.

Corporate Identity Number: U72200TN2010PLC078062

Company Registration Number: 078062

Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Islands at Chennai which is situated at:

Registrar of Companies, Tamil Nadu and Andaman and Nicobar Islands at Chennai

Block No. 6, B Wing 2nd Floor,
Shastri Bhawan, 26, Haddows Road,
Chennai – 600 034

Board of Directors of our Company

Details regarding our Board as on the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Name	Designation	DIN	Address
Vikram Utamsingh	Independent Director and Chairperson	05119978	26, Sonmarg, 67B Napean Sea Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Umang Vohra	Independent Director	02296740	446 Nassau St., Princeton, New Jersey 08540-4612, United States of America
Dipali Sheth	Independent Director	07556685	Lodha Bellissimo, A wing Apt, 2002, N M Joshi Marg Apollo Mills Compound, Mahalaxmi Mumbai 400011, Maharashtra, India
Patrice Rochelle Wolfe [#]	Managing Director and Chief Executive Officer	11333939	5400, Albemarle St, Bethesda, MD, 20816-1825, Maryland, United States of America
Mukesh Gulraj Mehta [*]	Non-Executive Director	08319159	Flat No:2601, 26 th Floor, C-Wing, Lodha Bellissimo, CHS Ltd, N.M. Joshi Marg, Mumbai- 400011, Maharashtra, India
Amit Dalmia [*]	Non-Executive Director	05313886	C-1306, Oberoi Splendor, Jogeshwari, Vikhroli Link Road, Opp Majas Depo, Jogeshwari East, Mumbai – 400 060, Maharashtra, India
Anushka Maitreyi Sunder [*]	Non-Executive Director	11372786	150, Charles St, Apt 3GS, New York, NY, 10014
Animesh Agrawal [*]	Non-Executive Director	08538625	A-105, New Minal Residency, J.K Road, Bhopal, Bhel, Huzur, Bhopal- 462022, Madhya Pradesh, India
Robert Evan Mayer [*]	Non-Executive Director	11625682	105 W, 73 rd St., Apt 3D, New York, NY 10023, United States of America

[#] The Board and the Shareholders have accorded their approval for the appointment of Patrice Rochelle Wolfe as the Managing Director and Chief Executive Officer, by way of the Board and Shareholders’ resolutions dated March 27, 2026 and March 28, 2026. Further, as Patrice Rochelle Wolfe is a foreign national, our Company had also made an application dated March 31, 2026 for the approval of the Government of India for such appointment in accordance with Section 196 of the Companies Act 2013 read with Schedule V thereto, for which our Company has received the approval from the Government of India vide its letter dated July 28, 2026.

^{*} Nominee Directors of Blackstone.

For brief profiles and further details of our Board of Directors, see “*Our Management- Brief Biographies of our Directors*” beginning on page 256.

Company Secretary and Compliance Officer

Kothandaraman Prasad is our Company Secretary and Compliance Officer. His contact details are as follows:

Kothandaraman Prasad

B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village, Rajiv Gandhi Salai,
Kandanchavadi, Chennai,
Tamil Nadu – 600 096

Tel: +91 44 45104520
E-mail ID: investors@agshealth.com

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: agshealth.ipo@icicisecurities.com
Website: www.icicisecurities.com

Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Shri Subramanyam, Namrata Ravasia
SEBI Registration No.: INM000011179

JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg Prabhadevi,
Mumbai 400 025 Maharashtra, India
Tel: + 91 22 6630 3030
E-mail: agshealth.ipo@jmfl.com
Website: www.jmfl.com
Investor Grievance Email: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No: INM000010361

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai – 400 021
Maharashtra, India
Tel: +91 22 4356 6000
E-mail: AGSHealth.IPO@jefferies.com
Website: www.jefferies.com
Investor Grievance Email: jipl.grievance@jefferies.com
Contact Person: Akshat Shah, Asi Shah
SEBI Registration No: INM000011443

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off C.S.T Road
Kalina Santacruz (East)
Mumbai – 400 098
Maharashtra, India
Telephone Number: +91 22 6157 3000
E-mail: AGS_Health_IPO_2026@jpmorgan.com
Website: www.jpmpil.com
Investor Grievance Email:
investorsmb.jpmpil@jpmorgan.com
Contact Person: Darshil Mehta, Krittee Bastawala
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: agshealthipo@nomura.com
Website:
www.nomuraholdings.com/company/group/asia/india/index.html
Investor Grievance Email: investor grievances-
in@nomura.com
Contact Person: Vishal Kanjani, Yash Thakar
SEBI Registration No: INM000011419

Legal Counsel to the Issuer

Cyril Amarchand Mangaldas

3rd Floor, Prestige Falcon Tower
19, Brunton Road, Off. M.G. Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 6792 2000
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

C-101, Embassy 247,
L B S Marg, Vikhroli (West),
Mumbai - 400 083,
Maharashtra, India
Tel: +91 810 811 4949
E-mail: agshealthcare.ipo@in.mpms.mufg.com
Investor grievance email: agshealth.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Statutory Auditor of our Company

S.R. Batliboi & Associates LLP, Chartered Accountants

10th Floor – “A” Block,
North Wing, Tidel Park
No.4, Rajiv Gandhi Salai,
Taramani, Chennai - 600113

Email: srba@srb.in

Tel: +91 44 6117 9000

Peer Review Certificate No.: 017127

Firm Registration No.: 101049W/E300004

There has been no change in the statutory auditors of our Company during the three years preceding the date of this Updated Draft Red Herring Prospectus-I:

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Banker to our Company

HDFC Bank Limited

Address: 8th Floor- B Wing
Spencers Plaza - Phase 3, No.769,
Anna Salai, Chennai-600 006

Contact Person: Praneet Verma S.V., Prakash Rangaraj

Tel: 96328 22252

E-mail: Praneetverma.sv@hdfc.bank.in / Prakash.rangaraj@hdfc.bank.in

Website: www.hdfcbank.com

Syndicate Members

[•]

Filing of this Updated Draft Red Herring Prospectus-I

A copy of the Pre-filed Draft Red Herring Prospectus has been uploaded and a copy of this Updated Draft Red Herring Prospectus - I along with the Draft Abridged Prospectus will be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of the Pre-filed Draft Red Herring Prospectus was filed and a copy of this Updated Draft Red Herring Prospectus - I will be filed at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC at its office, and a copy of the Prospectus to be filed under Section 26 of the

Companies Act, 2013 shall be filed with the RoC at its office, and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>. For details of the address of the RoC, see “– Registrar of Companies” on page 86.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at 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 Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP could 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.

Eligible Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time and 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than RIBs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com> and <https://www.nseindia.com>, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures>, respectively, as updated from time to time.

Experts to the Offer

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

- i. Our Company has received written consent dated August 7, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report, dated July 13, 2026 on our Restated Financial Information; (ii) their report dated August 7, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus-I and (iii) their auditor’s reports, each of which is dated March 31, 2026 on the audited interim consolidated financial statements of Fort Finance, Inc. as at and for the four-month period from April 1, 2025 to July 31, 2025, and the audited consolidated financial statements of Fort Finance, Inc. for each of the years ended March 31, 2025 and March 31, 2024 and such consent has not been

withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- ii. Our Company has received a written consent dated March 31, 2026 from Northstar CPA Inc., to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of possible special tax benefits available to the Material Subsidiaries under US laws. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.
- iii. Our Company has received a written consent dated August 7, 2026 from independent chartered accountants, namely, M/s Rajagopal and Badri Narayanan, independent chartered accountants, with firm registration number FRN:03024S, holding a valid peer review certificate from the Institute of Chartered Accountants of India, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and 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 the Material Subsidiaries under Indian laws issued by them in their capacity as the independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Inter-se allocation of responsibilities among the Book Running Lead Managers to the Offer

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers to the Offer:

Sr. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. Due diligence of the Company including its operations/ management/ business/ legal etc. Drafting and design of Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus, and the Prospectus and application form. The BRLMs 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.	BRLMS	I-Sec
2.	Positioning Strategy and drafting of business section and industry section of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus, and the Prospectus	BRLMS	Jefferies
3.	Drafting and approval of all statutory advertisement excluding the advertisement for Basis of Offer price	BRLMS	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 3 above including corporate advertising, audio & visual presentation, brochure, etc. and filing of media compliance report with SEBI	BRLMS	Nomura
5.	Appointment of Registrar, advertising agency and printer to the Offer and including co-ordination for their respective agreements.	BRLMS	I-Sec
6.	Appointment of all other intermediaries and including co-ordination for all other agreements.	BRLMS	JP Morgan
7.	Preparation of road show presentation	BRLMS	Jefferies, Nomura
8.	Preparation of frequently asked questions	BRLMS	JP Morgan
9.	International institutional marketing of the Offer which will cover, <i>inter alia</i> : - Finalizing the list and division of international investors for one-to-one meetings - Finalizing international road show and investor meeting schedules	BRLMS	Jefferies, JP Morgan
10.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : Finalizing the list and division of domestic investors for one-to-one meetings	BRLMS	I-Sec

Sr. No.	Activity	Responsibility	Co-ordinator
	Finalizing domestic road show and investor meeting schedules		
11.	Retail marketing of the Offer, which will cover, <i>inter-alia</i> : - Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows - Finalising collection centres - Finalising commission structure - Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	BRLMS	JM Financial
12.	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 non-institutional road shows; and - Finalising centres for holding conferences for brokers, etc.;	BRLMS	JM Financial
13.	Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals	BRLMS	Nomura
14.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder, as applicable	BRLMS	Jefferies
15.	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 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 and basis of allotment ad 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, as applicable. Payment of the applicable securities transaction tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government. Co-ordination with SEBI and Stock Exchanges for submission of all post-Offer reports including the Initial and final post-Offer report to SEBI	BRLMS	JM Financial

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as the monitoring agency to monitor utilization of the Gross Proceeds, in compliance with Regulation 41 of the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Offer*” on page 114.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

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

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided in compliance with the SEBI ICDR Regulations and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and Chennai editions of the Tamil daily newspaper, Makkal Kural, (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate 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 purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date. For details, see “Offer Procedure” beginning on page 637.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

In terms of the SEBI ICDR Regulations, QIBs bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. The allocation to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For further details on method and process of Bidding, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 626, 632, and 637, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after the Allotment within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under the Applicable Law.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company and the Promoter Selling Shareholder have appointed the Book Running Lead Managers to manage this Offer and procure Bids for this Offer.

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 and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Updated Draft Red Herring Prospectus-I. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(3) 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 aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors/IPO Committee, at its meeting held on [●], has approved the acceptance 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 commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. 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 purchasers for or purchase the 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 Updated Draft Red Herring Prospectus-I and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares of face value of ₹1 each, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Updated Draft Red Herring Prospectus – I is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate nominal value at face value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	500,000,000 Equity Shares of face value of ₹ 1 each	500,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER⁽²⁾		
	389,172,636 Equity Shares of face value of ₹ 1 each	389,172,636	-
C	PRESENT OFFER⁽²⁾⁽³⁾⁽⁵⁾		
	Offer of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹[●] million	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹18,000 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹30,000 million ⁽⁵⁾	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million ⁽⁶⁾	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] Equity Shares of face value ₹ 1 each	[●]	-
E	SECURITIES PREMIUM		
	Before the Offer (in ₹ million)		36,885.08
	After the Offer (in ₹ million)		[●]

* To be updated upon finalization of the Offer Price, and subject to the finalization of Basis of Allotment.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years” on page 240.
- (2) The Offer has been authorised by our Board pursuant to its resolution dated March 27, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to the special resolution passed at their meeting dated March 28, 2026.
- (3) Our Company, in consultation with the Book Running Lead Managers, may also consider a Pre-IPO Placement aggregating up to ₹ 3,600.00 million by way of a further issue of specified securities through a preferential issue or any other method, as may be permitted under applicable law, at its discretion, after filing of UDRHP-I but prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (4) Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated March 31, 2026. The Promoter Selling Shareholder has confirmed and authorized its participation in the Offer for Sale pursuant to consent letter dated March 31, 2026. The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 (read with Regulation 59B) and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of this UDRHP-I. For details of authorisations for the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 605 and [●], respectively.
- (5) Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Our Company in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value of ₹1 each) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

Notes to the Capital Structure

I. Share capital history of our Company

(a) Equity Share capital

The history of the equity share capital of our Company as on the date of this Updated Draft Red Herring Prospectus – I is set forth below:

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees along with number of equity shares allotted to each allottee		
November 17, 2010 ⁽¹⁾	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	10,000	10	10	10,000	100,000	Sr. No.	Name of allottee	Number of equity shares
								1.	Gaurav Goenka	9,999
								2.	Nambi Ramnath	1
April 9, 2011 ⁽²⁾	Further issue	Cash	1,090,000	10	10	1,100,000	11,000,000	Sr. No.	Name of allottee	Number of equity shares
								1.	Devendra Saharia	1,090,000
April 27, 2011	Further issue	Cash	484,746	10	226.92	1,584,746	15,847,460	Sr. No.	Name of allottee	Number of equity shares
								1.	Advantage Strategic Consulting Private Limited	484,746
October 24, 2012 ⁽³⁾⁽⁴⁾	Allotment pursuant to exercise of employee stock options under the AGS Health Employee Stock Option Plan 2011	Cash	52,878	10	10	1,637,624	16,376,240	Sr. No.	Name of allottee	Number of equity shares
								1.	Stephanie Gregory	17,438
								2.	Shankar Narasimhan	14,063
								3.	Maya Mohan	14,063
								4.	Kothandaraman Prasad	2,438
								5.	G. Shobana	2,438
October 11, 2013 ⁽³⁾⁽⁴⁾	Allotment pursuant to exercise of employee stock options under AGS Health	Cash	35,253	10	10	1,672,877	16,728,770	Sr. No.	Name of allottee	Number of equity shares
								1.	Stephanie Gregory	11,626
								2.	Shankar Narasimhan	9,376
								3.	Maya Mohan	9,376
								4.	Kothandaraman Prasad	1,625
								5.	G. Shobana	1,625
								6.	P.B. Srivathsan	1,625

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees along with number of equity shares allotted to each allottee		
	Employee Stock Option Plan 2011									
April 23, 2014 ⁽³⁾ (4)	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	11,818	10	10	1,684,695	16,846,950	Sr. No.	Name of allottee	Number of equity shares
								1.	Shankar Narasimhan	4,688
								2.	Maya Mohan	4,688
								3.	Kothandaraman Prasad	814
								4.	G. Shobana	814
								5.	P.B. Srivathsan	814
	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	2,125	10	227	1,686,820	16,868,200	Sr. No.	Name of allottee	Number of equity shares
								1.	Robert Gregg	1,125
								2.	Amy Bridge	1,000
	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	18,753	10	10	1,705,573	17,055,730	Sr. No.	Name of allottee	Number of equity shares
								1.	Stephanie Gregory	11,626
								2.	Maya Mohan	4,688
								3.	Kothandaraman Prasad	813
								4.	G. Shobana	813
								5.	P.B. Srivathsan	813
February 20, 2015 ⁽³⁾ (4)	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	1,000	10	227	1,706,573	17,065,730	Sr. No.	Name of allottee	Number of equity shares
								1.	Amy Bridge	1,000
April 13, 2015 ⁽³⁾ (4)	Allotment pursuant to exercise of	Cash	750	10	227	1,707,323	17,073,230	Sr. No.	Name of allottee	Number of equity shares
								1.	Robert Gregg	750

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees along with number of equity shares allotted to each allottee		
	employee stock options under AGS Health Employee Stock Option Plan 2011									
September 11, 2015 ^{(3) (4)}	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	12,925	10	10	1,720,248	17,202,480	Sr. No.	Name of allottee	Number of equity shares
								1.	Stephanie Gregory	5,810
								2.	Maya Mohan	4,685
								3.	Kothandaraman Prasad	810
								4.	G Shobana	810
								5.	P.B. Srivathsan	810
September 30, 2015 ^{(3) (4)}	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	500	10	227	1,720,748	17,207,480	Sr. No.	Name of allottee	Number of equity shares
								1.	Amy Bridge	500
April 21, 2016 ^{(3) (4)}	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	1,250	10	227	1,721,998	17,219,980	Sr. No.	Name of allottee	Number of equity shares
								1.	Amy Bridge	500
								2.	Robert Gregg	750
October 27, 2016 ^{(3) (4)}	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	500	10	227	1,722,498	17,224,980	Sr. No.	Name of allottee	Number of equity shares
								1.	Amy Bridge	500

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees along with number of equity shares allotted to each allottee		
March 31, 2017	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	500	10	227	1,722,998	17,229,980	Sr. No.	Name of allottee	Number of equity shares
								1.	Amy Bridge	500
April 21, 2017	Allotment pursuant to exercise of employee stock options under AGS Health Employee Stock Option Plan 2011	Cash	375	10	227	1,723,373	17,233,730	Sr. No.	Name of allottee	Number of equity shares
								1.	Robert Gregg	375
Pursuant to resolutions passed by our Board and Shareholders each dated August 18, 2017 the existing authorised share capital of our Company being ₹ 20,000,000 consisting of 2,000,000 equity shares of face value of ₹ 10 each was reclassified into 1,800,000 class A equity shares of face value of ₹ 10 each and 200,000 equity shares of face value of ₹ 10 each. Accordingly, the issued paid up capital of ₹ 17,233,730 consisting of 1,723,373 equity shares of ₹ 10 each was split into 1,612,124 class A equity shares of face value of ₹ 10 each and 111,249 equity shares of face value of ₹ 10 each										
July 25, 2025	Rights issue	Cash	1,472,405	10	24,424	1,583,654 ⁽⁵⁾	15,836,540 ⁽⁵⁾	Sr. No.	Name of allottee	Number of equity shares
								1.	BCP Asia II Topco VIII Pte. Ltd.	1,472,405
Pursuant to a resolution passed by our Board in its meeting dated August 8, 2025 and our Shareholders in the extraordinary general meeting held on August 11, 2025 the existing authorised share capital of our Company being ₹ 500,000,000 consisting of 1,800,000 class A equity shares of face value of ₹ 10 each and 48,200,000 equity shares of face value of ₹ 10 each was reclassified into 50,000,000 equity shares of face value of ₹ 10 each. Accordingly, the issue and paid-up capital being ₹ 31,957,780 of comprising of 1,612,124 class A equity shares of face value of ₹ 10 each and 1,583,654 equity shares of face value of ₹ 10 each were reclassified into 3,195,778 equity shares of face value of ₹ 10 each.										
Pursuant to resolutions dated August 8, 2025 and August 11, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 has been sub-divided into ten Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 31,957,780 divided into 3,195,778 equity shares of face value of ₹ 10 each to ₹ 31,957,780 divided into 31,957,780 Equity Shares of face value of ₹ 1 each.										
September 23, 2025	Bonus issue in the ratio of 11 paid-up Equity Shares of face value ₹ 1 each for every fully paid-up Equity	NA	351,535,580	1	NA	383,493,360	383,493,360	Sr. No.	Name of allottee	Number of Equity Shares
								1.	BCP Asia II Topco VIII Pte. Ltd.	351,535,580 ⁽⁷⁾

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Names of allottees along with number of equity shares allotted to each allottee		
	Share of face value ₹ 1 held on the record date (i.e. August 8, 2025) ⁽⁶⁾									
February 10, 2026	Preferential allotment	Cash	5,679,276	1	209.24	389,172,636	389,172,636	Sr. No.	Name of allottee	Number of Equity Shares
								1.	Patrice Rochelle Wolfe	2,713,311
								2.	Thomas Thatapudi	500,504
								3.	Cheryl Cruver	467,138
								4.	Kathryn Morgan	275,277
								5.	Phillip Park	250,252
								6.	Ashish Mohan	238,960
								7.	Ashishkumar Aggarwal	212,025
								8.	Kothandaraman Prasad	187,689
								9.	Shalini Prasad	169,723
								10.	Balaji Sundararajan	131,428
								11.	Abhishek Kumar	114,699
								12.	Serpil Bizova	102,174
								13.	Mathew Scott Bridge	93,766
								14.	Joel Franklin Gleason	89,101
								15.	Vijaykrishna Veeravalli	86,026
								16.	Lingarajaprabhu Sadayandi	39,465
								17.	Parimal Oberoi	7,738

- (1) Our Company was incorporated on November 12, 2010. However, the date of subscription to the memorandum of association is November 17, 2010 and the allotment of equity shares pursuant to the initial subscription was taken on record by our Board pursuant to its resolution dated November 17, 2010.
- (2) The resolution passed by our Board dated April 9, 2011, has inadvertent typographical errors. However, the share ledger for the Financial Year ended March 31, 2012 correctly records the funds received from Devendra Saharia as share application money. Further the form 2 filed with the RoC also reflects the cash consideration received in relation to this further issuance of equity shares of face value of ₹ 10 each to Devendra Saharia. See also, “Risk Factors - Internal Risks – There have been delays in completing certain of our statutory and regulatory filings and certain of our historical records have inadvertent errors or are untraceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 49.
- (3) There was a delay in filing form FC-GPR and form ESOP for this allotment, which was subsequently compounded by the RBI. For details, see “Risk Factors - Internal Risks – There have been delays in completing certain of our statutory and regulatory filings and certain of our historical records have inadvertent errors or are untraceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 49.
- (4) There was a delay in filing form 2/form PAS-3 for this allotment for which additional filing fees were paid at the time of filing. For details see, “Risk Factors - Internal Risks – There have been delays in completing certain of our statutory and regulatory filings and certain of our historical records have inadvertent errors or are untraceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future, and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 49.
- (5) This does not include 1,612,124 class A equity shares that were subsequently reclassified pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on August 11, 2025, and a resolution passed by our Board in its meeting dated August 8, 2025.
- (6) While the record date for the bonus issue is August 8, 2025, the bonus issue ratio accounts for the sub-division of the face value of the equity shares from face value of ₹ 10 each to face value of ₹ 1 each that was approved by way of Shareholders’ resolution dated August 11, 2025.

- (7) *Includes 110 Equity Shares of face value of ₹ 1 each allotted to Thomas Thatapudi as a nominee shareholder on behalf of BCP Asia II Topco VIII Pte. Ltd. pursuant to deed of nomination dated July 24, 2025. Pursuant to a termination notice dated March 9, 2026, the nomination deed was terminated and the Equity Shares held by Thomas Thatapudi in his capacity as a nominee of BCP Asia II Topco VIII Pte. Ltd. were transferred to BCP Asia II Topco VIII Pte. Ltd.*

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(b) Preference Share capital

Our Company has not issued any Preference Shares as on the date of this Updated Draft Red Herring Prospectus – I.

(c) Secondary Transactions

There are no secondary transactions of Equity Shares of our Company, by our Promoter (who is also the Selling Shareholder) or Promoter Group members except as disclosed under “- *History of the equity share capital held by our Promoter in our Company*” on page 105.

2. Issue of equity shares through for consideration other than cash or out of revaluation of reserves

- (i) Our Company has not issued any equity shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of allotment	Details of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reason for allotment	Benefits accrued to our Company
September 23, 2025	351,535,470** Equity Shares were allotted to BCP Asia II Topco VIII Pte. Ltd. And 110 Equity Shares were allotted to Thomas Thatapudi (in his capacity of nominee shareholder of BCP Asia II Topco VIII Pte. Ltd.	1	Not applicable	Bonus issue in the ratio of 11 paid-up Equity Shares of face value ₹ 1 each for every fully paid-up Equity Share of face value ₹ 1 held on the record date (i.e. August 8, 2025)*	Not applicable

* While the record date for the bonus issue is August 8, 2025, the bonus issue ratio accounts for the sub-division of the face value of the equity shares from face value of ₹ 10 each to face value of ₹ 1 each that was approved by way of Shareholders' resolution dated August 11, 2025.

** Includes 110 Equity Shares of face value of ₹ 1 each allotted to Thomas Thatapudi as a nominee shareholder on behalf of BCP Asia II Topco VIII Pte. Ltd. pursuant to deed of nomination dated July 24, 2025. Pursuant to a termination notice dated March 9, 2026, the nomination deed was terminated and the Equity Shares held by Thomas Thatapudi in his capacity as a nominee of BCP Asia II Topco VIII Pte. Ltd. were transferred to BCP Asia II Topco VIII Pte. Ltd.

3. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares and preference shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. Equity shares issued pursuant to employee stock option schemes

Except pursuant to the exercise of employee stock options granted pursuant to the AGS ESOP 2011 Plan, our Company has not issued any equity shares under any employee stock option schemes. See “- *Notes to Capital Structure – I. Share capital history of our Company – (i) Equity share capital*” on page 95. For details of outstanding options granted pursuant to AGS ESOP 2025 Plan, see “- *Employee Stock Option Schemes of our Company*” on page 112.

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5. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. However, the details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Updated Draft Red Herring Prospectus – I which may have been issued at a price lower than the Offer Price are set out below. For further details in relation to the issuances in the preceding one year, see “– Notes to the Capital Structure – Share capital history of our Company – (a) Equity share capital” on page 95.

Date of allotment of equity shares	Nature of allotment	Nature of consideration	Number of equity shares	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Names of allottees along with number of equity shares allotted to each allottee		
September 23, 2025	Bonus issue in ratio of 11 paid-up Equity Shares of face value ₹ 1 each for every fully paid-up Equity Share of face value ₹ 1 held on the record date (i.e. August 8, 2025)**	NA	351,535,580	1	NA	Sr. No.	Name of allottee	Number of Equity Shares
						1.	BCP Asia II Topco VIII Pte. Ltd. (Promoter)	351,535,580***
February 10, 2026	Preferential allotment	Cash	5,679,276	1	209.24	Sr. No.	Name of allottee	Number of Equity Shares
						1.	Patrice Rochelle Wolfe	2,713,311
						2.	Thomas Thatapudi	500,504
						3.	Cheryl Cruver	467,138
						4.	Kathryn Morgan	275,277
						5.	Phillip Park	250,252
						6.	Ashish Mohan	238,960
						7.	Ashishkumar Aggarwal	212,025
						8.	Kothandaraman Prasad	187,689
						9.	Shalini Prasad	169,723
						10.	Balaji Sundararajan	131,428
						11.	Abhishek Kumar	114,699
						12.	Serpil Bizova	102,174
						13.	Mathew Scott Bridge	93,766
						14.	Joel Franklin Gleason	89,101
						15.	Vijaykrishna Veeravalli	86,026
						16.	Lingarajaprabhu Sadayandi	39,465
						17.	Parimal Oberoi	7,738

* This does not include 1,612,124 class A equity shares that were subsequently reclassified pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on August 11, 2025, and a resolution passed by our Board in its meeting dated August 8, 2025.

** While the record date for the bonus issue is August 8, 2025, the bonus issue ratio accounts for the sub-division of the face value of the equity shares from face value of ₹ 10 each to face value of ₹ 1 each that was approved by way of shareholders' resolution dated August 11, 2025.

*** Includes 110 Equity Shares of face value ₹ 1 each allotted to Thomas Thatapudi as a nominee shareholder on behalf of BCP Asia II Topco VIII Pte. Ltd. pursuant to deed of nomination dated July 24, 2025. Pursuant to a termination notice dated March 9, 2026, the nomination deed was terminated and the Equity Shares held by Thomas Thatapudi were transferred to BCP Asia II Topco VIII Pte. Ltd.

6. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	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) As a % of (A+B+C) (VIII)	Number of voting rights held in each class of securities (IX)			Number of Equity Shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VI+X) As a % of (A+B)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of Equity Shares held in dematerialised form (XVIII)	
								Number of voting rights						Total as a % of (A+B+C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Equity Shares held (b)
								Class: Equity Shares	Classes: Others	Total															
(A)	Promoters and Promoter Group	1	383,493,360	-	-	383,493,360	98.54	383,493,360	-	383,493,360	98.54	383,493,360	98.54	-	-	-	-	-	-	-	-	-	-	383,493,360	
(B)	Public	17	5,679,276	-	-	5,679,276	1.46	5,679,276	-	5,679,276	1.46	5,679,276	1.46	-	-	-	-	-	-	-	-	-	-	5,679,276	
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A+B+C)	18	389,172,636	-	-	389,172,636	100.00	389,172,636	-	389,172,636	100.00	389,172,636	100.00	-	-	-	-	-	-	-	-	-	-	389,172,636	

7. **Details of shareholding of major shareholders of our Company**

- (a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as on the date of this Updated Draft Red Herring Prospectus – I:

Sr. No.	Name of the Shareholder	Number of Equity Shares (of face value of ₹ 1 each)	Percentage of the pre-Offer Equity Share capital (%)
1.	BCP Asia II Topco VIII Pte. Ltd.	383,493,360	98.54

- (b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of ten days prior to the date of this Updated Draft Red Herring Prospectus – I:

Sr. No.	Name of the Shareholder	Number of Equity Shares (of face value of ₹ 1 each)	Percentage of the pre-Offer Equity Share capital (%)
1.	BCP Asia II Topco VIII Pte. Ltd.	383,493,360	98.54

- (c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them, as of one year prior to the date of this Updated Draft Red Herring Prospectus – I:

Sr. No.	Name of the Shareholder	Number of equity shares (of face value of ₹ 10 each)	Percentage of equity share capital held	Number of class A equity shares (of face value of ₹ 10 each)	Percentage of class A equity share capital held	Percentage of the pre-Offer equity share capital (%)
1.	BCP Asia II Topco VIII Pte. Ltd.	1,583,654	100.00	1,612,124*	100.00	100.00

* Includes 1 class A equity share of face value ₹ 10 held by Thomas Thatapudi on behalf of BCP Asia II Topco VIII Pte. Ltd.

- (d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them, as of two years prior to the date of this Updated Draft Red Herring Prospectus – I:

Sr. No.	Name of the Shareholder	Number of equity shares (of face value of ₹ 10 each)	Percentage of equity share capital held	Number of class A equity shares (of face value of ₹ 10 each)	Percentage of class A equity share capital held	Percentage of the pre-Offer equity share capital (%)
1.	Fort India B.V.	111,249	100.00	1,612,124*	100.00	100.00

* Includes 1 class A equity share of face value of ₹ 10 held by Fort B.V. on behalf of Fort India B.V.

8. **Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus – I and post-Offer shareholding as at Allotment of our Promoter, Promoter Group member and the additional top 10 Shareholders**

The pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus – I and post-Offer shareholding as at Allotment, of our Promoter, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoter and members of our Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus - I		Post-Offer shareholding as at the date of Allotment [^]			
		Number of equity shares of face value of ₹ 1 each held on a fully diluted basis	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of equity shares of face value of ₹ 1 each*	Shareholding (in %)*	Number of equity shares of face value of ₹ 1 each*	Shareholding (in %)*
Promoter							
1.	BCP Asia II Topco VIII Pte. Ltd.	383,493,360	98.54	[●]	[●]	[●]	[●]
Total (A)		383,493,360	98.54				
Promoter Group member							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (B)		Nil	Nil	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Patrice Rochelle Wolfe	2,713,311	0.70	[●]	[●]	[●]	[●]

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus - I		Post-Offer shareholding as at the date of Allotment [^]			
		Number of equity shares of face value of ₹ 1 each held on a fully diluted basis	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of equity shares of face value of ₹ 1 each*	Shareholding (in %)*	Number of equity shares of face value of ₹ 1 each*	Shareholding (in %)*
2.	Thomas Thatapudi	500,504	0.13	[●]	[●]	[●]	[●]
3.	Cheryl Anne Cruver	467,138	0.12	[●]	[●]	[●]	[●]
4.	Kathryn Morgan	275,277	0.07	[●]	[●]	[●]	[●]
5.	Phillip Park	250,252	0.06	[●]	[●]	[●]	[●]
6.	Ashish Mohan	238,960	0.06	[●]	[●]	[●]	[●]
7.	Ashishkumar Aggarwal	212,025	0.05	[●]	[●]	[●]	[●]
8.	Kothandaraman Prasad	187,689	0.05	[●]	[●]	[●]	[●]
9.	Shalini Prasad	169,723	0.04	[●]	[●]	[●]	[●]
10.	Balaji Sundararajan	131,428	0.03	[●]	[●]	[●]	[●]
Total (C)		5,146,307	1.31	[●]	[●]	[●]	[●]
Other public Shareholders							
1.	Nil	Nil	Nil	[●]	[●]	[●]	[●]
Total (D)		Nil	Nil	[●]	[●]	[●]	[●]
Total (A+B+C+D)		388,639,667	99.85	[●]	[●]	[●]	[●]

* The post-Offer shareholding shall be updated in the Prospectus. It includes any transfer of Equity Shares by existing Shareholders prior to the date of the Prospectus.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

9. History of the equity share capital held by our Promoter

As on the date of this Updated Draft Red Herring Prospectus – I, our Promoter holds 383,493,360 Equity Shares of face value of ₹ 1 each equivalent to 98.54% of the issued, subscribed and paid-up Equity Share capital of our Company.

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a. *Build-up of the shareholding of our Promoter in our Company*

The details regarding the equity shareholding of our Promoter since incorporation of our Company is set forth in the table below.

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of considera tion	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre- Offer Equity Share capital (%)	Percentage of the post- Offer Equity Share capital (%)
July 24, 2025	Transfer from Fort India B.V.	111,249	Cash	10	24,537.35	0.29**	[●]
	Transfer from Fort India B.V.	1,612,124 [^] class A equity shares ^{^^}	Cash	10	24,537.35	4.14**	[●]
July 25, 2025	Rights issue*	1,472,405	Cash	10	24,424	3.78**	[●]
Pursuant to a resolution passed by our Board in its meeting dated August 8, 2025 and our Shareholders in the extraordinary general meeting held on August 11, 2025 the existing authorised share capital of our Company being ₹ 500,000,000 consisting of 1,800,000 class A equity shares of face value of ₹ 10 each and 48,200,000 equity shares of face value of ₹ 10 each was reclassified into 50,000,000 equity shares of face value of ₹ 10 each. Accordingly, the issue and paid-up capital being ₹ 31,957,780 of comprising of 1,612,124 class A equity shares of face value of ₹ 10 each and 1,583,654 equity shares of face value of ₹ 10 each were reclassified into 3,195,778 equity shares of face value of ₹ 10 each.							
Pursuant to resolutions dated August 8, 2025 and August 11, 2025, passed by our Board and the Shareholders respectively, each equity share of face value of ₹10 each has been sub-divided into ten Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 31,957,780 divided into 3,195,778 equity shares of face value of ₹ 10 each to ₹ 31,957,780 divided into 31,957,780 Equity Shares of face value of ₹ 1 each. Accordingly, the shareholding of BCP Asia II Topco VIII Pte. Ltd. [§] changed from 3,195,778 equity shares bearing face value ₹ 10 each to 31,957,780 Equity Shares bearing face value ₹ 1 each.							
September 23, 2025	Bonus issue in ratio of eleven paid-up Equity Shares of face value ₹ 1 each for every fully paid-up Equity Share of face value ₹ 1 held on the record date (i.e. August 8, 2025) ^{***}	351,535,580 ^{\$\$}	NA	1	NA	90.33	[●]
Total		383,493,360[#]				98.54	[●]

[^] Includes 1 equity share of face value ₹ 10 held by Thomas Thatapudi. Pursuant to nomination deed dated July 24, 2025 entered into between BCP Asia II Topco VIII Pte. Ltd. and Thomas Thatapudi, Thomas Thatapudi subsequently agreed to hold 1 equity share of face value ₹ 10 as a nominee on behalf of BCP Asia II Topco VIII Pte. Ltd.

^{^^} The class A equity shares were subsequently reclassified pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on August 11, 2025, and a resolution passed by our Board in its meeting dated August 8, 2025.

* This does not include 1,612,124 class A equity shares that were subsequently reclassified pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on August 11, 2025, and a resolution passed by our Board in its meeting dated August 8, 2025.

** As adjusted for the sub-division of equity shares pursuant to resolutions dated August 8, 2025 and August 11, 2025, passed by our Board and the Shareholders respectively.

*** While the record date for the bonus issue is August 8, 2025, the bonus issue ratio accounts for the sub-division of the face value of the equity shares from face value of ₹ 10 each to face value of ₹ 1 each that was approved by way of shareholders' resolution dated August 11, 2025.

§ Includes 10 Equity Shares of face value ₹ 10 each held by Thomas Thatapudi as a nominee shareholder on behalf of BCP Asia II Topco VIII Pte. Ltd post sub-division of equity share capital of our Company as disclosed above.

\$\$ Includes 110 Equity Shares of face value ₹ 1 each allotted to Thomas Thatapudi as a nominee shareholder on behalf of BCP Asia II Topco VIII Pte. Ltd.

Pursuant to termination notice dated March 9, 2026, BCP Asia II Topco VIII Pte. Ltd. terminated the nomination deed dated July 24, 2025, entered into between BCP Asia II Topco VIII Pte. Ltd. and Thomas Thatapudi. Accordingly, 120 Equity Shares of face value ₹ 1 each that were held by Thomas Thatapudi as a nominee shareholder on behalf of BCP Asia II Topco VIII Pte. Ltd. were transferred from Thomas Thatapudi to BCP Asia II Topco VIII Pte. Ltd. Since the Equity Shares were held by Thomas Thatapudi as a nominee on behalf of BCP Asia II Topco VIII Pte. Ltd., no consideration was paid.

b. *Shareholding of our Promoter and Promoter Group and directors of our Promoter*

Our Promoter Group member and the directors of our Promoter do not hold any Equity Shares in our Company as of the date of this Updated Draft Red Herring Prospectus - I. The details of the shareholding of our Promoter as on the date of this Updated Draft Red Herring Prospectus – I are set forth in the table below:

Category of Shareholder	Pre-Offer		Post-Offer*	
	No. of Equity Shares	% of total paid up Equity Share capital	No. of Equity Shares	% of total paid up Equity Share capital
Promoter				
BCP Asia II Topco VIII Pte. Ltd.	383,493,360	98.54%	●	●
Total	383,493,360	98.54%	●	●

10. **Average cost of acquisition of Equity Shares of our Promoter Selling Shareholder**

The average cost of acquisition of Equity Shares of our Promoter Selling Shareholder as of the date of this Updated Draft Red Herring Prospectus – I is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share of face value of ₹1 each held**
1.	BCP Asia II Topco VIII Pte. Ltd.*	383,493,360	204.04

* Also the Selling Shareholder

** Adjusted for split (split pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on August 11, 2025, each fully paid-up equity shares of our Company of face value of ₹ 10 each was split into 10 Equity Shares of ₹ 1 each) and bonus of equity shares pursuant to resolution passed by the Board and the Shareholders on August 8, 2025 and August 11, 2025, respectively and allotted pursuant to a resolution passed by our Board dated September 23, 2025.

As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), by way of certificate dated August 7, 2026.

11. **Weighted average cost of acquisition at which the specified securities were acquired by our Promoter Selling Shareholder as on the date of this Updated Draft Red Herring Prospectus – I, one year preceding the date of this Updated Draft Red Herring Prospectus – I and three years preceding the date of this Updated Draft Red Herring Prospectus – I**

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter Selling Shareholder as on the date of this Updated Draft Red Herring Prospectus – I, one year preceding the date of the Updated Draft Red Herring Prospectus – I and three years preceding the date of the Updated Draft Red Herring Prospectus – I, is as follows:

S. No.	Name	Number of Equity Shares of face value of ₹1 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹1 each (in ₹)*	Number of Equity Shares of face value of ₹1 each acquired (in ₹) in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹1 each (in ₹) acquired in last one year*	Number of equity shares acquired of face value of ₹1 each in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹1 each (in ₹) acquired in last three years*
1.	BCP Asia II Topco VIII Pte. Ltd.	383,493,360	204.04	380,297,582	Nil	383,493,360	204.04

* Adjusted for split (split pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on August 11, 2025, each fully paid-up equity shares of our Company of face value of ₹ 10 each was split into 10 Equity Shares of ₹ 1 each) and bonus of equity shares pursuant to resolution passed by the Board and the Shareholders on August 8, 2025 and August 11, 2025, respectively and allotted pursuant to a resolution passed by our Board dated September 23, 2025.

As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), by way of certificate dated August 7, 2026.

12. **Details of price at which equity shares of our Company were acquired by the Promoter Selling Shareholder, Promoter Group member, and Shareholders entitled with the right to nominate directors or other special rights in the last three years preceding the date of this Updated Draft Red Herring Prospectus – I**

Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus - I, by the Promoter Selling Shareholder, members of our Promoter Group, or Shareholders entitled with the right to nominate directors or other special rights in the Company:

Name	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)*	Face value per Equity Share (in ₹)	Mode of Acquisition
Promoter Selling Shareholder					
BCP Asia II Topco VIII Pte. Ltd.	July 24, 2025	111,249	24,537.35	10	Transfer from Fort India B.V.
	July 24, 2025	1,612,124*&		10	
	July 25, 2025	1,472,405	24,424	1	Allotment pursuant to rights issue
	September 23, 2025	351,535,580***	N/A	1	Allotment pursuant to bonus issue in ratio of eleven paid-up Equity Shares of face value ₹ 1 each for every fully paid-up Equity Share of face value ₹ 1 held on the record date (i.e. August 8, 2025)#

* Includes 1 equity share of face value ₹ 10 held by Thomas Thatapudi. Pursuant to nomination deed dated July 24, 2025 entered into between BCP Asia II Topco VIII Pte. Ltd. and Thomas Thatapudi, Thomas Thatapudi subsequently agreed to hold 1 equity share of face value ₹ 10 as a nominee on behalf of BCP Asia II Topco VIII Pte. Ltd.

& Represents class A equity shares of face value of ₹ 10 each. The class A equity shares were subsequently reclassified pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on August 11, 2025, and a resolution passed by our Board in its meeting dated August 8, 2025.

*** Includes 110 Equity Shares of face value ₹ 1 each allotted to Thomas Thatapudi as a nominee shareholder on behalf of BCP Asia II Topco VIII Pte. Ltd.

While the record date for the bonus issue is August 8, 2025, the bonus issue ratio accounts for the sub-division of the face value of the equity shares from face value of ₹ 10 each to face value of ₹ 1 each that was approved by way of shareholders' resolution dated August 11, 2025.

As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), by way of certificate dated August 7, 2026.

13. **Weighted average cost of acquisition of all equity shares transacted in one year, 18 months and three years preceding the date of this Updated Draft Red Herring Prospectus – I**

Period	Weighted Average Cost of Acquisition (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)#
Last one year preceding the date of this Updated Draft Red Herring Prospectus - I	Nil	[•]	Nil
Last 18 months preceding the date of this Updated Draft Red Herring Prospectus - I	204.04	[•]	Nil-204.48
Last three years preceding the date of this Updated Draft Red Herring Prospectus - I	204.04	[•]	Nil-204.48

^ To be updated upon finalization of the Price Band

Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

Note: Adjusted for split (split pursuant to a resolution passed by the Shareholders at the extraordinary general meeting held on August 11, 2025, each fully paid-up equity shares of the Company of face value of ₹ 10 each was split into 10 Equity Shares of ₹ 1 each) and bonus of equity shares pursuant to resolution passed by the Board and the Shareholders on August 8, 2025 and August 11, 2025 and allotted pursuant to a resolution passed by our Board dated September 23, 2025.

As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), by way of certificate dated August 7, 2026.

14. **Details of Promoter's contribution and lock-in**

- Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of three years as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations and the shareholding of the Promoter in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations.
- Details of the Equity Shares to be locked-in for three years (or such other period as may be prescribed under the SEBI ICDR Regulations) from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares locked-in	Date of allotment/transfer of equity shares and made fully paid-up	Nature of transaction	Face Value per equity share (₹)	Offer/Acquisition price per equity share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)*
BCP Asia II Topco VIII Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus with the RoC.

* Subject to finalisation of the Basis of Allotment.

Our Promoter has given its consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing the Pre-filed Draft Red Herring Prospectus, until the expiry of the lock-in period 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.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 read with Regulation 59B of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see “- History of the equity share capital held by our Promoter in our Company” on page 105.

iii. In this connection, we confirm that:

- The Equity Shares offered for Minimum Promoter's Contribution shall not include Equity Shares acquired in the three years preceding from the date of filing this Updated Draft Red Herring Prospectus – I (i) for consideration other than cash and revaluation of assets or where capitalisation of intangible assets was involved in such transaction, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution as on the date of this Updated Draft Red Herring Prospectus – I.
- The Minimum Promoter's Contribution shall not include any Equity Shares acquired during the one year preceding the date of filing this Updated Draft Red Herring Prospectus - I at a price lower than the price at which the Equity Shares are being offered to the public in the Offer. The Minimum Promoter's Contribution shall include Equity Shares acquired by our Promoter on September 23, 2025 pursuant to a bonus issue undertaken by our Company.
- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
- All the Equity Shares held by our Promoter are in dematerialised form.
- The Equity Shares held by our Promoter and offered for Minimum Promoter's Contribution are not subject to pledge or any other encumbrance.

15. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

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

16. Other lock-in requirements:

- In addition to the lock-in requirements prescribed in “- Details of Promoter's contribution and lock-in” on page 108, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively; and (iii) any Equity Shares allotted to and held by employees (whether currently employees or not) of our Company in accordance with the AGS ESOP 2025 Plan, including any Equity Shares allotted pursuant to any bonus issue by our Company against such Equity Shares. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR

Regulations. In the event lock-in of Equity Shares as per Regulation 17(1) of the SEBI ICDR Regulations cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as “non-transferable” for the duration of the applicable lock-in period.

- ii. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in for a period of three years from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution 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.
 - iii. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.
 - iv. 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.
 - v. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in may be transferred to and among the member of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations, as applicable.
 - vi. The Equity Shares held by any person other than our Promoter and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.
17. Except for the allotment of Equity Shares pursuant to the Fresh Issue, allotment of Equity Shares pursuant to the exercise of options that may be granted under the AGS ESOP 2025 Plan, 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 specified securities, Equity Shares or otherwise.
18. Except for any issue of Equity Shares pursuant to (i) Fresh Issue; (ii) any Pre-IPO Placement prior to filing the Red Herring Prospectus with the RoC; and (iii) the exercise of options granted under the AGS ESOP 2025 Plan, 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 the date of filing of this Updated Draft Red Herring Prospectus – I with SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.
19. As on the date of the filing of this Updated Draft Red Herring Prospectus – I, our Company has 18 shareholders.
20. Except as disclosed in ‘- History of the equity share capital held by our Promoter - Build-up of the shareholding of our Promoter in our Company’, our Promoter Selling Shareholder, members of our Promoter Group, directors of our Promoter, Directors of our Company and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of this Updated Draft Red Herring Prospectus – I.
21. Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, with respect to issuances of securities since its incorporation till date of filing of this Updated Draft Red Herring Prospectus – I.
22. As on the date of this Updated Draft Red Herring Prospectus – I, all Equity Shares, if any, held by our Promoter Selling Shareholder, Promoter Group, Directors, Key Managerial Personnel and Senior Management and employees are held in dematerialized form.
23. The Equity Shares issued and transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares or Preference Shares as on the date of this Updated Draft Red Herring Prospectus – I.
24. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

25. **Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel and Directors of Promoter**

Set out below are details of the Equity Shares and the employee stock options, as applicable, held by the Directors, Key Managerial Personnel, members of our Senior Management of our Company and directors of our Promoter:

S. No.	Name	Number of Equity Shares	Number of employee stock options vested (Net of options exercised)	Percentage of the pre-Offer Equity Share capital (%) [*]	Percentage of the post-Offer Equity Share capital [#] (%)
Directors^{&}					
1.	Patrice Rochelle Wolfe	2,713,311	-	0.70	[●]
Total (A)		2,713,311	-	0.70	[●]
Key Managerial Personnel[§]					
1.	Ashish Mohan	238,960	-	0.06	[●]
2.	Kothandaraman Prasad	187,689	-	0.05	[●]
Total (B)		426,649	-	0.11	[●]
Senior Management^{§§}					
1.	Cheryl Cruver	467,138	-	0.12	[●]
2.	Phillip Park	250,252	-	0.06	[●]
3.	Ashishkumar Aggarwal	212,025	-	0.05	[●]
4.	Thomas Thatapudi	500,504	-	0.13	[●]
5.	Shalini Prasad	169,723	-	0.04	[●]
Total (C)		1,599,642	-	0.40	[●]
Total (A+B+C)		4,739,602	-	1.21	[●]

[#] To be updated in the Prospectus.

^{*} The percentage of Equity Share Capital has been calculated on the basis of total Equity Shares and vested employee stock options under the AGS ESOP 2025 Plan, as on the date of this Updated Draft Red Herring Prospectus - I.

[&] Patrice Rochelle Wolfe is also one of our Key Managerial Personnel and one of the members of our Senior Management in terms of the SEBI ICDR Regulations.

[§] Ashish Mohan and Kothandaraman Prasad are also members of our Senior Management in terms of the SEBI ICDR Regulations.

26. Except for employee stock options granted pursuant to the AGS ESOP 2025 Plan, 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 Updated Draft Red Herring Prospectus – I.
27. As on the date of this Updated Draft Red Herring Prospectus – I, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. 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 and the Promoter Selling Shareholder, and their respective directors and officers, partners, trustees, affiliates, 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 Promoter Selling Shareholder, and each of their respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
28. There have been no financing arrangements whereby our Promoter, members of our Promoter Group, directors of our Promoter, our Directors and their relatives 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 filing of this Updated Draft Red Herring Prospectus – I.
29. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, the Promoter Selling Shareholder and Promoter Group member shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
30. Our Promoter will not participate in the Offer, except to the extent of the sale of Offered Shares by our Promoter Selling Shareholder by way of Offer for Sale. Further the members of our Promoter Group will not participate in the Offer.
31. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
32. Our Company shall ensure that transactions in Equity Shares by our Promoter and members of our Promoter Group between the date of filing of the Pre-filed Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges, within 24 hours of such transaction.
33. Details of the pre-IPO Placement shall be reported to the Stock Exchanges within 24 hours of such transaction, in accordance with Regulation 54 of the SEBI ICDR Regulations.

34. Employee Stock Option Schemes of our Company

Our Company, pursuant to resolutions passed by our Board and our Shareholders each dated January 16, 2026 and as amended by resolutions passed by our Board and our Shareholders each dated March 27, 2026 adopted the AGS Health Limited 2025 Stock Incentive Plan (“**AGS ESOP 2025 Plan**”). The objective of AGS ESOP 2025 Plan is to aid *inter-alia* the Company and its Subsidiaries in recruiting and retaining key employees, directors, other serviced providers or independent contractors and to motivate employees. The AGS ESOP 2025 Plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Prior to the AGS ESOP 2025 Plan, our Company previously had the AGS Health Employee Stock Option Plan, 2011 (“**AGS ESOP 2011 Plan**”). Pursuant to board resolution August 18, 2017, the AGS ESOP 2011 Plan was cancelled and terminated. As on the date of this Updated Draft Red Herring Prospectus – I, there are no outstanding options granted the AGS ESOP 2011 Plan.

As on the date of this Updated Draft Red Herring Prospectus – I, under the AGS ESOP 2025 Plan, an aggregate of 34,201,791 options have been granted to employees of our Company and its Subsidiary. Further, as on the date of this Updated Draft Red Herring Prospectus – I, no options have been vested or exercised under the AGS ESOP 2025 Plan. All grants of options under the AGS ESOP 2025 Plan are in compliance with the Companies Act, 2013 and AGS ESOP 2025 Plan is in compliance with the provisions of the Companies Act, 2013 (as amended), and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended), as applicable, as certified by Lakshmmi Subramanian & Associates, Practicing Company Secretary pursuant to their certificate dated August 7, 2026. All options granted under the AGS ESOP 2025 Plan were granted only to persons who are, at the time of the grant, employees of the Company and/or its Subsidiary (as such term is defined in the Companies Act, SEBI SBEB & SE Regulations, as applicable). As on the date of this Updated Draft Red Herring Prospectus – I, no Equity Shares have been issued under the AGS ESOP 2025 Plan.

The details of the AGS ESOP 2025 Plan, as certified by M/s Rajagopal & Badri Narayanan (FRN:003024S), by way of their certificate dated August 7, 2026 are as follows:

Particulars	From April 1, 2026 till the date of this Updated Draft Red Herring Prospectus – I	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Options	43,241,404	43,241,404	NA	NA
Options granted	1,610,743	32,591,048	NA	NA
Exercise Price (in ₹)	209.24	209.24	NA	NA
Options vested	-	-	NA	NA
Options exercised	-	-	NA	NA
The total number of Equity Shares arising as a result of exercise of options	-	-	NA	NA
Options forfeited/lapsed	-	-	NA	NA
Variation of terms of options	-	-	NA	NA
Money realized by exercise of options	-	-	NA	NA
Total number of options in force	34,201,791	32,591,048	NA	NA
Employee-wise detail of options granted to:				
i. Key managerial personnel				
- Patrice Rochelle Wolfe	-	10,377,937	NA	NA
- Ashish Mohan	-	1,643,173	NA	NA
- Kothandaraman Prasad	-	1,513,449	NA	NA
ii. Senior management				
- Thomas Thatapudi	-	1,772,898	NA	NA
- Cheryl Cruver	-	1,772,898	NA	NA
- Phillip Park	-	1,772,898	NA	NA
- Shalini Prasad	-	1,297,242	NA	NA
- Ashishkumar Aggarwal	-	1,297,242	NA	NA

Particulars	From April 1, 2026 till the date of this Updated Draft Red Herring Prospectus – I	Fiscal 2026	Fiscal 2025	Fiscal 2024
iii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	- Susan Worthy - 886,449 Options - Maxim Abramsky 724,294 Options	NA	NA	NA
iv. Identified 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	NA	NA	NA	NA
Fully diluted earnings per equity share (face value of Rs. 1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	NA	NA	NA	NA
Lock-in	NA	NA	NA	NA
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of Rs. 1 Equity Share)	NA	NA	NA	NA
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely,	Black Scholes model	Black Scholes model	NA	NA
risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Risk free rate 6.15% Dividend Yield 2.5% Expected life: 5 years Expected Volatility: 30.6% to 34.3%	Risk free rate 6.15% Dividend Yield 2.5% Expected life: 5 years Expected Volatility: 30.6% to 34.3%		
Impact on profit and earnings per Equity Share (face value of ₹1 per Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	NA	NA	NA	NA
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	0	0	NA	NA
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	0	0	NA	NA

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 18,000.00 million and an Offer for Sale of [●] Equity Shares of face value of ₹1 each, aggregating up to ₹30,000.00 million by the Promoter Selling Shareholder. For details, see “*The Offer*” on page 73.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” beginning on page 605.

The Promoter Selling Shareholder has approved the Offered Shares as set out below:

S. No.	Selling Shareholder	Maximum number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate authorization / board resolution
1.	BCP Asia II Topco VIII Pte. Ltd.	Up to [●] equity shares of face value ₹1 each	Up to ₹30,000.00 million	March 31, 2026	March 27, 2026
Total		Up to [●] equity shares of face value ₹1 each	Up to ₹30,000.00 million		

Net Proceeds

The details of the proceeds of the Fresh Issue are set forth below:

		(in ₹ million)
Particulars	Estimated amount	
Gross Proceeds of the Fresh Issue ⁽¹⁾⁽²⁾	18,000.00	
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) ⁽³⁾	[●]	
Net Proceeds ⁽¹⁾⁽²⁾⁽³⁾	[●]	

(1) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 3,600.00 million by way of a further issue of specified securities through a preferential issue or any other method, as may be permitted under applicable law, at its discretion, after filing of UDRHP-I but prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(2) Subject to full subscription to the Fresh Issue and finalisation of the Basis of Allotment.

(3) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. For details on Offer-related expenses, see “ - Offer Expenses ” on page 123.

Objects of the Offer

Our Company proposes to utilize the net proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer related expenses in relation to the Fresh Issue (“**Net Proceeds**”) towards funding the following objects:

1. Repayment and/or prepayment, in part or full, of certain borrowings availed by two wholly owned indirect Subsidiaries of our Company, namely, AGS Health BCP LLC and AGS Health BCP Holdings, Inc., (“**Identified Subsidiaries**”) through investment in such Subsidiaries; and
2. General corporate purposes.

(collectively, referred to herein as the “**Objects**”).

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association and the memorandum of association of the Identified Subsidiaries enable our Company and the Identified Subsidiaries: (i) to undertake, the respective business activities presently being carried out; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised in the Fresh Issue. We confirm that the respective activities which our Company and the Identified Subsidiaries have been carrying out till date are in accordance with

the objects clauses of their respective memoranda of association.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including the enhancement of our visibility and brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder as approved by our Board by way of their resolution dated March 31, 2026:

Particulars	Estimated amount to be funded from Net Proceeds (in ₹ million)
Repayment and/or prepayment, in part or full, of certain borrowings availed by two wholly owned indirect Subsidiaries of our Company, namely, AGS Health BCP LLC and AGS Health BCP Holdings, Inc., (“ Identified Subsidiaries ”) through investment in such Subsidiaries;	16,000.00
General corporate purposes ⁽¹⁾⁽²⁾	●
Net Proceeds ⁽¹⁾⁽²⁾	●

- (1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing of the Prospectus with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
- (2) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 3,600.00 million by way of a further issue of specified securities through a preferential issue or any other method, as may be permitted under applicable law, at its discretion, after filing of UDRHP-I but prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)		
Particulars	Estimated amount proposed to be financed from Net Proceeds ⁽¹⁾	Estimated amount to be deployed from the Net Proceeds in Fiscal 2027
Repayment and/or prepayment, in part or full, of certain borrowings availed by two wholly owned indirect Subsidiaries of our Company, namely, AGS Health BCP LLC and AGS Health BCP Holdings, Inc., (“ Identified Subsidiaries ”) through investment in such Subsidiaries	16,000.00	16,000.00
General corporate purposes ⁽¹⁾⁽²⁾	●	●
Net Proceeds ⁽²⁾	●	●

- (1) Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 3,600.00 million by way of a further issue of specified securities through a preferential issue or any other method, as may be permitted under applicable law, at its discretion, after filing of UDRHP-I but prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The Net Proceeds are proposed to be deployed over the course of Financial Year 2027. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing financial and market conditions, competition, business needs, strategies and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges and the terms of the financing arrangements entered into by the Identified Subsidiaries. The Objects have not been appraised by any bank, or financial institution or any other independent agency. See “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*” on page 61. We may have to revise our funding requirements and deployment on account of a variety of factors such as the timing of completion of the Offer, our financial and market condition, business and strategy, competitive landscape and other external factors such as market conditions, changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, for the Objects or increasing or decreasing the amounts earmarked towards the Objects at the discretion of our management, subject

to compliance with applicable laws. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our internal accruals and/or incremental debt from existing or future lenders, as required.

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the subsequent Financial Year, as may be determined by our Company, in accordance with applicable laws. Further, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. For details on risks involved, see *“Risk Factors – A substantial portion of the Net Proceeds will be utilized for the repayment/prepayment of certain outstanding borrowings availed by our Company and the Identified Subsidiaries. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval”* on page 62.

Further, in case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals, if any.

Details of the Objects

1. *Repayment and/or prepayment, in part or full, of certain borrowings availed by two wholly owned indirect Subsidiaries of our Company, namely, AGS Health BCP LLC and AGS Health BCP Holdings, Inc. (the “Identified Subsidiaries”) through investment in such Subsidiaries*

The Identified Subsidiaries have entered into various financial arrangements with banks, financial institutions and other entities. For further details, including indicative terms and conditions, see *“Financial Indebtedness”* on page 591. As of March 31, 2026, we had total outstanding borrowings of ₹42,388.10 million on a consolidated basis.

We propose to utilise an estimated amount of ₹16,000.00 million from the Net Proceeds towards repayment and/or prepayment, in part or full, of all or a portion of certain borrowings availed by the Identified Subsidiaries which constitutes 37.75% of total outstanding borrowings of our Company and Subsidiaries as on March 31, 2026 on a consolidated basis. Such repayment and/or prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of funds from our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-to-equity ratio will enable us to raise further resources at competitive rates and additional funds and capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Further, the Identified Subsidiaries may pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds available for repayment and/or prepayment, in part or full, of all or a portion of certain borrowings.

We may avail additional facilities or repay certain instalments of our borrowings after the filing of this Updated Draft Red Herring Prospectus - I. Accordingly, the Identified Subsidiaries may, in accordance with the relevant repayment schedule, choose to repay and/or prepay entirely or in instalments or refinance any of the below mentioned loans /or facilities. Further, our Company and/or the Subsidiaries (including Identified Subsidiaries) may also avail certain additional borrowings other than those identified in the table below, which may include such additional borrowings, and the details herein shall be suitably updated in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by us. In such cases or in case the identified loans mentioned above (excluding interest thereon) is repaid and/or prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds towards repayment and/or prepayment of such additional and/or re-financed indebtedness availed by us. Given the nature of these borrowings and the terms of repayment and/or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹16,000.00 million.

The following table sets forth details of certain borrowings availed by the Identified Subsidiaries, which are outstanding as on March 31, 2026 out of which our Company may repay and/or prepay, all or a portion of, any or all of the borrowings, from the Net Proceeds:

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A. Utilisation of Loans by the Identified Subsidiaries

Sr. No.	Name of the lenders	Nature of borrowings	Date of draw down	Amount sanctioned as at March 31, 2026^	Amount outstanding as on March 31, 2026*^	Applicable rate of interest as on March 31, 2026 (per annum)	Repayment schedule/ date of redemption/ maturity date	Purpose of borrowing as mentioned in the credit agreement	Additional details about the purpose of borrowing as per the original credit agreements	Prepayment penalty/ conditions
				(in ₹ million unless otherwise mentioned)						
AGS Health BCP LLC										
1.	Goldman Sachs BDC, Inc., Goldman Sachs Private Credit Corp., Amsterdam Sub LLC [#] , Bogota Sub LLC [#] , Cairo Sub LLC [#] , Delhi Sub LLC [#] , Edinburgh Sub LLC [#] , Florence Sub LLC [#] , Glasgow Sub LLC [#] , Helsinki Sub LLC [#] , Istanbul Sub LLC [#] , Jakarta Sub LLC [#] , Kampala Sub LLC [#] , Lisbon Sub LLC [#] , Manila Sub LLC [#] , Nairobi Sub LLC [#] , Oslo Sub LLC [#] , Paris Sub LLC [#] , Quito Sub LLC [#] , Rome Sub LLC [#] , Empire Sub LLC [#] , BXCI Wedelia Credit Series Fund-C SPV LLC [#] , Emerald Mimosa Funding LP [#] , Blackstone Holdings Finance Co. L.L.C. [#] , Mizuho Capital Markets LLC [#] , Security Life of Denver Insurance Company [#] , Carnation Sub LLC [#] , KKR ACOF II Investments L.P., Capital Group KKR Core Plus ⁺ , Capital Group KKR Multi-Sector ⁺ , FS KKR Capital Corp, Kestrel MCDL I Holdings LLC, KKR FS Income Trust, KKR FS Income Trust Select, KIMM Funding II LLC, KIMM Funding III LLC, KKR-Income Trust Holding IV	Term loan	July 31, 2025	14,671.42	14,600.48	SOFR plus a spread of (425-450 bps)	August 3, 2032	- To finance the acquisition of Fort Finance, Inc. by BCP Asia II Topco VIII Pte. Ltd through our Subsidiary, AGS Health BCP Holdings, Inc. (the “Acquisition”) and any other transactions directly or indirectly related to the consummation of the Acquisition pursuant to the Purchase Agreement^{^^}; - Payment of any fees or expenses incurred in connection with the transactions above; - To fund the repayment in full of all outstanding indebtedness under the pre-existing credit agreements and the termination of all commitments thereunder and all security interests and guarantees in connection therewith, together with the	The existing financial indebtedness under the pre-existing credit agreements was utilised towards partially financing (i) the acquisition of ezDI, Inc. by AGS Health LLC (ii) the acquisition of AGS RCM Holdco LLC by Fort Topco, Inc. and (iii) the acquisition of our Company by Fort India, B.V.	The borrower may voluntarily prepay the term loans: Prior to the date that is 18 months from July 31, 2025 (and other than in connection with any IPO, change of control or sale of all or substantially all assets), with an applicable prepayment premium of 1.00% of the aggregate principal amount of the term loans and the delayed draw term borrowings so prepaid, payable to the lenders. The prepayment premium will not be applicable for prepayment (x) on or after the date that is 18 months from July 31, 2025 or (y) in connection with any IPO, change of control or sale of

Sr. No.	Name of the lenders	Nature of borrowings	Date of draw down	Amount sanctioned as at March 31, 2026^	Amount outstanding as on March 31, 2026*^	Applicable rate of interest as on March 31, 2026 (per annum)	Repayment schedule/ date of redemption/ maturity date	Purpose of borrowing as mentioned in the credit agreement	Additional details about the purpose of borrowing as per the original credit agreements	Prepayment penalty/ conditions
				(in ₹ million unless otherwise mentioned)						
	L.P., Jefferies Finance LLC ^{\$} , JCP BDC SPV I LLC ^{\$} , SCI BDC SPV I LLC ^{\$} , Partners Group Access PF 871 L.P., Partners Group Elephant II Private Credit, L.P., Partners Group PERSLA Magnolia PDBSL, LLC, Partners Group Private Credit Strategy Finance, LLC, Carlyle Secured Lending, Inc., Carlyle Credit Solutions SPV 2 LLC, Carlyle Direct Lending Fund (Levered) SPV, L.L.C., CDL Treaty Fund, S.C.Sp., CDL 2018-1 SPV LLC, Carlyle Direct Lending Drawdown CLO 2023-2, LLC, CDL JUNIPD, L.P., Carlyle Credit K Fund, L.P., Audax Senior Loan IDF Fund-E SPV II, LLC, Audax Senior Debt (AZ) SPV, LLC, Audax Senior Debt WH-F, LLC, Audax Senior Debt WH-G, LLC, Audax Senior Debt CLO 9, LLC, Audax Credit BDC Inc., Thorney Island Limited Partnership, ISMA Investments Limited Partnership, Knights of Columbus Private Credit Fund, LP, Audax Credit Opportunities (SBA) SPV, LLC, Audax Credit Opportunities Offshore Ltd., Audax SD-A SPV, L.P., Audax Senior Loan SPV V, L.P., Audax Senior Loan Fund (ST) SPV, LLC, Audax							payment of all fees, costs, premiums and expenses related thereto; - To finance the consummation of any other transaction in connection with the foregoing; and - To fund cash to the borrower's balance sheet.		all or substantially all assets. Further, the borrower may voluntarily prepay the term loans and revolving credit borrowings in whole or part without payment of premium or penalty (x) on or after the date that is 18 months from July 31, 2025 or (y) in connection with any IPO, change of control or sale of all or substantially all assets for the term loans), provided that prior notice is delivered to Goldman Sachs Private Credit Corp., within one business day to three business days prior to the date of prepayment, as specified in the credit agreement.

Sr. No.	Name of the lenders	Nature of borrowings	Date of draw down	Amount sanctioned as at March 31, 2026^	Amount outstanding as on March 31, 2026*^	Applicable rate of interest as on March 31, 2026 (per annum)	Repayment schedule/ date of redemption/ maturity date	Purpose of borrowing as mentioned in the credit agreement	Additional details about the purpose of borrowing as per the original credit agreements	Prepayment penalty/ conditions
				(in ₹ million unless otherwise mentioned)						
	Senior Debt (WCTPT) SPV, LLC, APCF SPV I, LLC, JPMorgan Chase Bank, N.A.®, 5C Lending Partners Corp. and Standard Chartered Bank									
AGS Health BCP Holdings, Inc.										
1.	Goldman Sachs BDC, Inc., Goldman Sachs Private Credit Corp., Amsterdam Sub LLC [#] , Bogota Sub LLC [#] , Cairo Sub LLC [#] , Delhi Sub LLC [#] , Edinburgh Sub LLC [#] , Florence Sub LLC [#] , Glasgow Sub LLC [#] , Helsinki Sub LLC [#] , Istanbul Sub LLC [#] , Jakarta Sub LLC [#] , Kampala Sub LLC [#] , Lisbon Sub LLC [#] , Manila Sub LLC [#] , Nairobi Sub LLC [#] , Oslo Sub LLC [#] , Paris Sub LLC [#] , Quito Sub LLC [#] , Rome Sub LLC [#] , Empire Sub LLC [#] , BXCI Wedelia Credit Series Fund-C SPV LLC [#] , Emerald Mimosa Funding LP [#] , Blackstone Holdings Finance Co. L.L.C. [#] , Mizuho Capital Markets LLC [#] , Security Life of Denver Insurance Company [#] , Carnation Sub LLC [#] , KKR ACOF II Investments L.P., Capital Group KKR Core Plus+, Capital Group KKR Multi-Sector+, FS KKR Capital Corp, Kestrel MCDL I Holdings LLC, KKR FS	Term loans	July 31, 2025	27,923.02	27,787.62	SOFR plus a spread of (425-450 bps)	August 2, 2032	- To finance the acquisition of Fort Finance, Inc. by BCP Asia II Topco VIII Pte. Ltd through our Subsidiary, AGS Health BCP Holdings, Inc. (the “Acquisition”) and any other transactions directly or indirectly related to the consummation of the Acquisition pursuant to the Purchase Agreement^^; - Payment of any fees or expenses incurred in connection with the transactions above; - To fund the repayment in full of all outstanding indebtedness under the pre-existing credit agreements and the termination of all commitments	The existing financial indebtedness under the pre-existing credit agreements was utilised towards partially financing (i) the acquisition of ezDI, Inc. by AGS Health LLC and (ii) the acquisition of AGS RCM HoldCo LLC by Fort Topco, Inc. and (iii) the acquisition of our Company by Fort India, B.V.	The borrower may voluntarily prepay the term loans: Prior to the date that is 18 months from July 31, 2025 (and other than in connection with any IPO, change of control or sale of all or substantially all assets), with an applicable prepayment premium of 1.00% of the aggregate principal amount of the term loans and the delayed draw term borrowings so prepaid, payable to the lenders The prepayment premium will not be applicable for prepayment (x) on or after the date that is 18 months

Sr. No.	Name of the lenders	Nature of borrowings	Date of draw down	Amount sanctioned as at March 31, 2026^	Amount outstanding as on March 31, 2026*^	Applicable rate of interest as on March 31, 2026 (per annum)	Repayment schedule/ date of redemption/ maturity date	Purpose of borrowing as mentioned in the credit agreement	Additional details about the purpose of borrowing as per the original credit agreements	Prepayment penalty/ conditions
				(in ₹ million unless otherwise mentioned)						
	Income Trust, KKR FS Income Trust Select, KIMM Funding II LLC, KIMM Funding III LLC, KKR-Income Trust Holding IV L.P., Jefferies Finance LLC ^s , JCP BDC SPV I LLC ^s , SCI BDC SPV I LLC, Partners Group Access PF 871 L.P., Partners Group Elephant II Private Credit, L.P., Partners Group PERSLA Magnolia PDBSL, LLC, Partners Group Private Credit Strategy Finance, LLC, Carlyle Secured Lending, Inc., Carlyle Credit Solutions SPV 2 LLC, Carlyle Direct Lending Fund (Levered) SPV, L.L.C., CDL Treaty Fund, S.C.Sp., CDL 2018-1 SPV LLC, Carlyle Direct Lending Drawdown CLO 2023-2, LLC, CDL JUNIPD, L.P., Carlyle Credit K Fund, L.P., Audax Senior Loan IDF Fund-E SPV II, LLC, Audax Senior Debt (AZ) SPV, LLC, Audax Senior Debt WH-F, LLC, Audax Senior Debt WH-G, LLC, Audax Senior Debt CLO 9, LLC, Audax Credit BDC Inc., Thorney Island Limited Partnership, ISMA Investments Limited Partnership, Knights of Columbus Private Credit Fund, LP, Audax Credit Opportunities (SBA) SPV, LLC, Audax Credit							thereunder and all security interests and guarantees in connection therewith, together with the payment of all fees, costs, premiums and expenses related thereto; • To finance the consummation of any other transaction in connection with the foregoing; and • To fund cash to the borrower’s balance sheet.		from July 31, 2025 or (y) in connection with any IPO, change of control or sale of all or substantially all assets. Further, the borrower may voluntarily prepay the term loans and revolving credit borrowings in whole or part without payment of premium or penalty (x) on or after the date that is 18 months from July 31, 2025 or (y) in connection with any IPO, change of control or sale of all or substantially all assets for the term loans), provided that prior notice is delivered to Goldman Sachs Private Credit Corp., within one business day to three business days prior to the date of prepayment, as specified in the

Sr. No.	Name of the lenders	Nature of borrowings	Date of draw down	Amount sanctioned as at March 31, 2026^	Amount outstanding as on March 31, 2026*^	Applicable rate of interest as on March 31, 2026 (per annum)	Repayment schedule/ date of redemption/ maturity date	Purpose of borrowing as mentioned in the credit agreement	Additional details about the purpose of borrowing as per the original credit agreements	Prepayment penalty/ conditions
				(in ₹ million unless otherwise mentioned)						
	Opportunities Offshore Ltd., Audax SD-A SPV, L.P., Audax Senior Loan SPV V, L.P., Audax Senior Loan Fund (ST) SPV, LLC, Audax Senior Debt (WCTPT) SPV, LLC, APCF SPV I, LLC, JPMorgan Chase Bank, N.A.®, 5C Lending Partners Corp. and Standard Chartered Bank									credit agreement.
	Total			42,594.44	42,388.10					

[^] The debt is denominated in USD and has been converted into INR using FX of \$1 = ₹ 94.65 as of March 31, 2026 (Source: Reserve Bank of India; www.xe.com).

Part of credit and insurance platform managed by affiliates of Blackstone Inc. These entities are not members of our Promoter Group or subsidiary or holding company of our Promoter. Further, these entities are not related parties of our Company or of the Identified Subsidiaries under applicable accounting standards. These loans have been sanctioned as part of their normal commercial lending activity. Also see "Risk Factors- Internal Risks- A portion of the Net Proceeds may be utilized for repayment or prepayment of specific loans incurred by two of our indirect Subsidiaries from Jefferies Finance LLC, JCP BDC SPV I LLC and SCI BDC SPV I LLC which are affiliates of Jefferies India Private Limited, one of the Book Running Lead Managers, JP Morgan Chase Bank, N.A. which is an affiliate of J.P. Morgan India Private Limited, one of the Book Running Lead Managers and from certain affiliates of Blackstone Inc." on page 51.

* The amount outstanding as of March 31, 2026 is exclusive of processing fees.

@ J.P. Morgan India Private Limited, one of our Book Running Lead Managers, is related to one of the lenders of the Identified Subsidiaries, i.e. JPMorgan Chase Bank, N.A. However, on account of this relationship, J.P. Morgan India Private Limited does not qualify as an associate of our Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations.

\$ Jefferies India Private Limited, one of our Book Running Lead Managers, is related to three of the lenders of the Identified Subsidiaries, i.e. Jefferies Finance LLC, JCP BDC SPV I LLC and SCI BDC SPV I LLC. However, on account of this relationship, Jefferies India Private Limited does not qualify as an associate of our Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations.

^^ For further details in relation to the acquisition of our Company by BCP Asia II Topco VIII Pte. Ltd. and subsequent acquisition of Fort Finance, Inc. by our Company through our subsidiary under the Purchase Agreement, see "Our Promoter and Promoter Group - Change in our Promoter" on page 272.

For details on the borrowings, see "Financial Indebtedness" on page 591.

In accordance with proviso (ii) of Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations requiring certification on the utilisation of loans for the purposes availed, our Company has obtained a certificate dated August 7, 2026, from our Independent Chartered Accountant for certifying the utilisation of loans for the purposes availed by the Identified Subsidiaries, holding a valid certificate issued by the Peer Review Board of the ICAL.

The selection of borrowings proposed to be repaid and/or prepaid out of the borrowings provided above, which has been approved pursuant to a resolution passed by our Board on July 31, 2026 shall be based on various factors including (i) our cost of borrowings, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, (vii) maturity profile and the remaining tenor of the loan, and (viii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Offer.

There have been no instance of delays, defaults, and rescheduling/ restructuring of the aforementioned borrowings of the Identified Subsidiaries.

Considering that the Net Proceeds will be utilised towards repayment of borrowings of the Identified Subsidiaries, our Company shall deploy the Net Proceeds for this Object in the form of equity/ debt investments directly or through one or more of our Subsidiaries, in our Identified Subsidiaries in the manner determined by our Company and as permitted under applicable law. The manner (debt or equity) or any other manner in which the funds will be invested, directly or indirectly, in the Identified Subsidiaries (which are our Company's wholly owned subsidiaries) along with terms thereof, shall be mutually decided and has not been finalized as on the date of this Updated Draft Red Herring Prospectus - I, and details of which shall be provided in the Red Herring Prospectus. For details of our Identified Subsidiaries, see "*History and Certain Corporate Matters*" beginning on page 240.

As mentioned above, we propose to repay or pre-pay borrowings obtained by the Identified Subsidiaries from Jefferies Finance LLC, JCP BDC SPV I LLC and SCI BDC SPV I LLC ("**Jefferies Lenders**") from the Net Proceeds. While the Jefferies Lenders are affiliates of Jefferies India Private Limited, one of the BRLMs, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loan has been sanctioned to our Identified Subsidiaries as part of the normal commercial lending activity by the Jefferies Lenders. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. See "*Risk Factors- Internal Risks- A portion of the Net Proceeds may be utilized for repayment or prepayment of specific loans incurred by two of our indirect Subsidiaries from Jefferies Finance LLC, JCP BDC SPV I LLC and SCI BDC SPV I LLC which are affiliates of Jefferies India Private Limited, one of the Book Running Lead Managers, JP Morgan Chase Bank, N.A. which is an affiliate of J.P. Morgan India Private Limited, one of the Book Running Lead Managers and from certain affiliates of Blackstone Inc.*" on page 51.

Additionally, we propose to repay or pre-pay borrowings obtained by the Identified Subsidiaries from JPMorgan Chase Bank, N.A. from the Net Proceeds. While JPMorgan Chase Bank, N.A. is an affiliate of J. P. Morgan India Private Limited, one of the BRLMs, it is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such loan has been sanctioned to our Identified Subsidiaries as part of the normal commercial lending activity by JPMorgan Chase Bank, N.A. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. See "*Risk Factors- Internal Risks- A portion of the Net Proceeds may be utilized for repayment or prepayment of specific loans incurred by two of our indirect Subsidiaries from Jefferies Finance LLC, JCP BDC SPV I LLC and SCI BDC SPV I LLC which are affiliates of Jefferies India Private Limited, one of the Book Running Lead Managers, JP Morgan Chase Bank, N.A. which is an affiliate of J.P. Morgan India Private Limited, one of the Book Running Lead Managers and from certain affiliates of Blackstone Inc.*" on page 51.

2. **General Corporate Purposes**

The Net Proceeds will first be utilised for the Objects as set out above. Our Company proposes to deploy the balance Net Proceeds towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations.

The allocation or quantum of utilisation of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to time subject to compliance with applicable law. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any, subject to applicable laws.

Such general corporate purposes may include, but are not restricted to the following:

- (i) strategic initiatives;
- (ii) to meet capital expenditure requirements including towards refurbishment and/ or renovation;
- (iii) funding organic and inorganic growth opportunities, including acquisitions;

- (iv) strengthening marketing capabilities and brand building exercises;
- (v) funding working capital requirements of our Company and Subsidiaries;
- (vi) meeting ongoing general corporate purposes or contingencies; and/or
- (vii) any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act.

Means of Finance

The fund requirements set out in the aforesaid Objects are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and existing identifiable accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Updated Draft Red Herring Prospectus - I, which are proposed to be repaid from the Net Proceeds.

Appraisal of the Objects

The Objects of the Offer for which the Net Proceeds will be utilised have not been appraised by any bank, financial institution or agency.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹[●] million.

Other than (i) listing fees, audit fees of the Statutory Auditor (other than to the extent attributable to the IPO), stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, and expenses in relation to product and corporate advertisements of our Company consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer), each of which will be borne solely by our Company and (ii) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholder which shall be borne solely by the Promoter Selling Shareholder, all costs, charges, fees and expenses associated with and incurred in connection with the Offer, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, shall be borne by our Company and the Promoter Selling Shareholder, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale. All such payments shall be made by our Company on behalf of the Promoter Selling Shareholder (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities) and upon the successful completion of the Offer, the Promoter Selling Shareholder agrees that it shall reimburse our Company, for any expenses incurred by our Company on behalf of the Promoter Selling Shareholder. It is further clarified that all payments shall be made first by our Company and consequently the Promoter Selling Shareholder shall reimburse our Company for its respective proportion of Offer related expenses upon the successful completion of the Offer. Notwithstanding anything contained in the Offer Agreement or in any other documentation relating to the Offer, it is also clarified that, in the event that the Offer is withdrawn or the Offer is not completed for any reason or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to Applicable Laws, all costs and expenses (including fee payable to the Book Running Lead Managers and legal counsel to our Company and BRLMs and any applicable taxes) with respect to the Offer shall be paid and borne by our Company, unless specifically required otherwise by the relevant Governmental Authority and reimbursed by the Promoter Selling Shareholder in proportion to the number of Equity Shares our Company has agreed to issue and allot in the Fresh Issue and the Promoter Selling Shareholder has agreed to sell in the Offer

for Sale.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses ⁽¹⁾ (₹ in million)	As a % of total estimated Offer related expenses ⁽¹⁾	As a % of Offer size ⁽¹⁾
BRLM's fees and commission (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs. ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[•]	[•]	[•]
Fees payable to Registrar to the Offer	[•]	[•]	[•]
Fees payable to the other parties to the Offer [^]	[•]	[•]	[•]
Others	[•]	[•]	[•]
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[•]	[•]	[•]
• Fees payable to legal counsel	[•]	[•]	[•]
• Printing and stationery	[•]	[•]	[•]
• Advertising and marketing expenses	[•]	[•]	[•]
• Miscellaneous	[•]	[•]	[•]
Total estimated Offer expenses	[•]	[•]	[•]

[^] Other parties to the Offer include Statutory Auditors, Independent Chartered Accountant, industry report provider, etc. for the services rendered by them for the Offer.

- (1) Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.
Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs*	● % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	● % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	● % of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

- (2) Processing fees payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employee(s) (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees*	₹ 10 per valid application (plus applicable taxes)

* Processing fees payable to the SCSBs for capturing Syndicate Member/sub-Syndicate (Broker)/sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹ 0.50 million would be ₹ 10 plus applicable taxes, per valid application.

The total processing fees payable to SCSBs as mentioned above will be subject to a maximum cap of ₹ 5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.00 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total uploading charges /processing fees payable does not exceed ₹ 5.00 million (plus applicable taxes).

- (3) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for RIBs	● % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders	● % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	● % of the Amount Allotted (plus applicable taxes)

* Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate / sub-Syndicate Members will be determined (i) for RIBs, Non- Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member; and (ii) for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

- (4) Bidding Charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [•] plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ [•] per valid application (plus applicable taxes).

The total processing fees payable to Syndicate (Including their Sub syndicate Members) as mentioned above will be subject to a maximum cap of ₹ 5 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5 million (plus applicable taxes), then the amount payable to Members of the Syndicate (Including their Sub syndicate Members), would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 5 million (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

Selling commission/ bidding charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees procured through UPI mechanism and Non - Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees*	₹[●] per valid application (plus applicable taxes)
Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:	
Members of the Syndicate / RTAs / CDPs / Registered Brokers*	₹[●] per valid application (plus applicable taxes)
Sponsor Bank(s)	₹[●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

* Based on valid applications

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Monitoring of the utilisation of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Net Proceeds towards general corporate purposes) and the Monitoring Agency will submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, in accordance with the Monitoring Agency Agreement. Our Company shall for the purposes of the quarterly report to be prepared by the Monitoring Agency, provide description for all the expense heads under the objects of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges. In the event that a portion of the Gross Proceeds is utilized towards acquisitions, strategic partnerships or any inorganic growth initiatives, details in such regard, as and when such investment is undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Schedule III of the SEBI Listing Regulations, as applicable.

Pursuant to Regulation 18(3) and Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Updated Draft Red Herring Prospectus - I and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi and one in Tamil, the regional language of the jurisdiction where our Registered and Corporate Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Tamil, the regional language of the jurisdiction where our Registered and Corporate Office is located. Further, there shall be no variation in deployment of Net Proceeds even if there is a delay in receipt of mandatory approvals in relation to the Objects, as applicable.

In accordance with the Companies Act, our Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For further details, see *“Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.”* on page 61.

Other Confirmations

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any portion of the Offer proceeds will be paid to our Promoter, Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoter, Promoter Group member, Directors, Key Managerial Personnel or members of the Senior Management in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer.

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 of Restated Financial Information”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 27, 75, 197, 275, and 563, 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:

- Leader in the Large, Resilient and Fast-Growing U.S. Healthcare RCM Market
- A Leading, Specialized End-to-End Platform Servicing the Full RCM Value Chain
- Scalable Suite of AI-led Technology Solutions Powered by Proprietary Platforms and Specialized Tools
- Established Direct Customer Relationships with Large U.S. Healthcare Systems
- Global Delivery Model Delivering Consistent Quality Combined with Cost-Effective Configurable Solutions
- Industry-Leading Financial Profile with Track Record of Growth
- Seasoned Management Team with Deep U.S. Healthcare Expertise

For details, see “Our Business – Strengths” on page 202.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information and the Unaudited Proforma Financial Information. For details, see “Restated Financial Information”, “Unaudited Proforma Financial Information” and “Other Financial Information” beginning on pages 275, 365 and 557, 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”) (face value of each Equity Share is ₹1):

Financial Year Ended	On restated basis		On proforma basis		Weight
	Basic EPS (in ₹)	Diluted EPS (in ₹)	Basic EPS (in ₹)	Diluted EPS (in ₹)	
March 31, 2026	6.30	6.30	(3.67)	(3.67)	3
March 31, 2025	6.91	6.91	(0.72)	(0.72)	2
March 31, 2024	5.59	5.59	(0.90)	(0.90)	1
Weighted Average	6.39	6.39	(2.23)	(2.23)	

- a) Basic Earnings per Equity Share (Basic EPS) (in ₹) = Profit/Loss for the year, divided by weighted average number of Equity Shares outstanding during the year, where Profit/Loss for the year is on a restated basis for the restated EPS columns and on a proforma basis for the proforma EPS columns respectively. Basic Earnings per Equity Share calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per share’.
- b) Diluted Earnings per Equity Share (Diluted EPS) (in ₹) = Profit/Loss for the year, divided by weighted average number of Equity Shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares, where Profit/Loss for the year is on a restated basis for the restated EPS columns and on a proforma basis for the proforma EPS columns respectively. Diluted Earnings per Equity Share calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per share’.
- c) Weighted average outstanding Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) Weighted average is calculated as an 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.
- e) Basic Earnings per Equity Share and Diluted Earnings per Equity Share have been adjusted for sub-division of face value of ₹10 per equity share to ₹ 1 per Equity Share and bonus issue of Equity Shares in the ratio of 11 Equity Share for every one Equity Share held pursuant to resolution dated August 8, 2025 passed by our Board, and resolution dated August 11, 2025 passed by the Shareholders.

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)
On a Restated basis		

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2026	[●]*	[●]*
Based on diluted EPS for financial year ended March 31, 2026	[●]*	[●]*
On a Proforma basis		
Based on proforma basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
Based on proforma diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

* To be computed after finalization of price band.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	44.43
Lowest	44.43
Industry Composite	44.43

Notes:

- The industry highest and lowest has been considered from the industry peer set. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in point 6 below
- P/E ratio for the peer is computed based on closing market price as on August 5, 2026 at NSE divided by diluted earnings per share (on consolidated basis) of the company for the year ended March 31, 2026.

D. Return on Net Worth ("RoNW")

Financial Year Ended	On restated basis	On proforma basis	Weight
	RoNW (%)	RoNW (%)	
March 31, 2026	4.55%	NA	3
March 31, 2025	21.87%	(0.66%)	2
March 31, 2024	22.60%	(0.87%)	1
Weighted Average	13.33%	(0.73%)	

Notes:

- Return on Net Worth (%) = Profit/loss for the year divided by Net Worth at the end of the year, where Profit/Loss for the year is on a restated basis for the restated columns and on a proforma basis for the proforma columns respectively.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated as the aggregate value of equity share capital, securities premium, retained earnings, effective portion of cash flow hedge reserve, remeasurement of defined benefit liability and employee stock option reserve.
- 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
- Proforma RONW for financial year ended March 31, 2026 is not presented since proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.

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

Particulars	On restated basis
	Amount (₹)
As on March 31, 2026	116.96
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

* To be computed after finalization of price band.

Notes:

- Net Asset Value per Equity Share on a restated basis = Net Worth at the end of the year divided by number of Equity Shares outstanding as at the end of year.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated as the aggregate value of equity share capital, securities premium, retained earnings, effective portion of cash flow hedge reserve, remeasurement of defined benefit liability and employee stock option reserve.
- Proforma Net Asset Value ("NAV") per Equity Share for financial year ended March 31, 2026 is not presented since proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.

F. Comparison of accounting ratios with listed industry peers

Name of the company	Basis of Financials	Face value (₹ per share)	Closing price on August 5, 2026 (₹) on NSE	Market cap on August 5, 2026 (₹ million) on NSE	Revenue from Operations (₹Mn) (FY2026)	Earnings / (loss) per share (₹) (FY2026)		NAV per Equity Share ³ (₹) (FY2026)	P/E ⁴ (Earnings for the year FY26)	Price / EBITDA ⁵ (EBITDA for the year FY26)	Net worth (in ₹ million) ⁶ (FY2026)	RoNW (%) ⁷ (FY 2026)
						Basic ¹	Diluted ²					
AGS Health Limited	Restated	1.00	[●]	[●]	20,414.20	6.30	6.30	116.96	[●]	[●]	45,516.13	4.55%
	Proforma	1.00	[●]	[●]	21,643.62	(3.67)	(3.67)	NA	[●]	[●]	NA	NA
Listed peer												
Inventurus Knowledge Solutions Ltd	Consolidated	1.00	1,877.70	323,243.80	31,937.88	43.12	42.26	163.21	44.43	29.62	28,002.37	25.77%

Notes:

- 1) Basic Earnings per Equity Share (Basic EPS) (in ₹) = Profit/Loss for the year, divided by weighted average number of Equity Shares outstanding during the year, where Profit/Loss for the year is on a restated basis for the restated EPS row and on a proforma basis for the proforma EPS row respectively. Basic Earnings per Equity Share calculations are in accordance with Indian Accounting Standard 33 'Earnings per share'.
- 2) Diluted Earnings per Equity Share (Diluted EPS) (in ₹) = Profit/Loss for the year, divided by weighted average number of Equity Shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares, where Profit/Loss for the year is on a restated basis for the restated EPS row and on a proforma basis for the proforma EPS row respectively. Diluted Earnings per Equity Share calculations are in accordance with Indian Accounting Standard 33 'Earnings per share'.
- 3) Net Asset Value per Equity Share on a restated basis = Net Worth at the end of the year divided by number of Equity Shares outstanding as at the end of year. Proforma Net Asset Value ("NAV") per Equity Share for financial year ended March 31, 2026 is not presented since proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.
- 4) P/E ratio for the peer is computed based on closing market price as on August 05, 2026 at NSE divided by diluted earnings per share (on consolidated basis) of the Company for the year ended March 31, 2026
- 5) Price / EBITDA ratio for the Peer is computed based on the market cap as on August 5, 2026 divided by EBITDA for the year ended March 31, 2026. EBITDA for a year equals profit for the year plus (a) total tax expense; (b) finance costs; (c) depreciation and amortisation expense (d) exceptional items (e) exchange differences (net) less (a) Other Income. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes (b) Employee benefits expense and (c) Others (as applicable)
- 6) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated as the aggregate value of equity share capital, securities premium, retained earnings, effective portion of cash flow hedge reserve, remeasurement of defined benefit liability and employee stock option reserve. Net Worth for the peer is considered as Total Equity.
- 7) Return on Net Worth (%) = Profit/loss for the year divided by Net Worth at the end of the year, where Profit/Loss for the year is on a restated basis for the restated row.
- 8) Proforma Net Worth and Proforma RoNW for financial year ended March 31, 2026 is not presented since proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced or derived from the Annual /Quarterly filings of the respective company for the year ended March 31, 2026 submitted to stock exchanges

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated August 7, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("KPI Standards"). Further, the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to any investors at any point of time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus – I. Further, the KPIs disclosed herein have been verified and certified by M/s Rajagopal & Badri Narayanan (FRN:003024S), by their certificate dated August 7, 2026, which has been included "Material Contracts and Documents for Inspection – Material Documents" on page 686. Further, the members of our Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoter in their capacity as a shareholder at any point of time during the three years prior to the filing of this Updated Draft Red Herring Prospectus – I. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information or the Unaudited Proforma Financial Information.

The management of our Company has certified that KPIs has been determined in accordance with SEBI ICDR read with industry standards on KPI and such KPIs are also approved by our Audit Committee.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Offer as disclosed under the section titled, “*Objects of the Offer*” on page 114, or for such other duration as may be required under the SEBI ICDR Regulations. Bidders are encouraged to review the Ind AS financial statements and not to rely on any single financial or operational KPIs to evaluate our business.

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

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

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A) **Key Performance Indicators for the Issuer Entity**

Name	Unit	Relevance
Revenue from operations	₹ in million	This represents our revenue from operations and is used by the management to assess the overall scale and financial performance of the company
Year-on-year growth of revenue from operations	in %	This helps assess the company's relative business and financial performance over previous periods
EBITDA	₹ in million	EBITDA helps assess the underlying operational profitability of the company, independent of any exceptional items
EBITDA margin	in %	EBITDA margin helps assess the underlying operational profitability margin of the company, independent of any exceptional items
Adjusted EBITDA	₹ in million	Adjusted EBITDA helps assess the underlying operational profitability of the company, independent of any exceptional items and share based payment expense
Adjusted EBITDA margin	in %	Adjusted EBITDA margin helps assess the underlying operational profitability margin of the company, independent of any exceptional items and share based payment expense
Profit / (loss) before exceptional items and tax	₹ in million	This helps assess profit/loss of the company for the financial year and is a measure of profitability prior to tax and exceptional items
Profit / (loss) before exceptional items and tax margin	in %	This helps assess profit/loss margin of the company for the financial year and is a measure of profitability prior to tax and exceptional items
Profit / (loss) for the year	₹ in million	This represents the bottom-line profitability of the company and is a measure of the post-tax profitability of the Company
Profit / (loss) for the year margin	in %	This represents the bottom-line profitability margin of the company and is a measure of the post-tax profitability margin of the Company
Adjusted profit / (loss) for the year	₹ in million	This represents the company's profitability adjusted for exceptional items, acquisition-related amortisation and their associated tax effects, providing a normalised view of bottom-line profitability
Adjusted profit / (loss) for the year margin	in %	This represents the company's profitability margin adjusted for exceptional items, acquisition-related amortisation and their associated tax effects, providing a normalised view of bottom-line profitability
Net debt	₹ in million	This reflects the company's net financial obligations after netting available cash and liquid assets and is used to assess the leverage position of the company
Return on capital employed (excluding exceptional items)	in %	This helps assess efficiency with which the company generates operating returns from its total capital base
Operational KPIs		
Number of customers	in numbers	This is used by the management to assess the scale and reach of the company's customer base
Number of hospitals/health systems customers	in numbers	This is used by the management to assess the depth of the company's presence within the hospitals/health systems customer base
Number of customers >\$1mn revenues	in numbers	This is used by the management to track the company's ability to establish and grow high-value client relationships
Net revenue retention rate	in %	This is used by the management to assess the company's ability to retain and grow revenue within its existing client base
Revenue from Top 5 customers	₹ in million	This is used by the management to assess revenue concentration from top 5 customers
Revenue contribution from Top 5 customers	in %	This is used by the management to assess revenue concentration from top 5 customers
Revenue from Top 10 customers	₹ in million	This is used by the management to assess revenue concentration from top 10 customers
Revenue contribution from Top 10 customers	in %	This is used by the management to assess revenue concentration from top 10 customers
Average tenure of Top 5 customers	number of years	This is used by the management to assess the length of their relationship with top 5 customers and reflects the stickiness of the top 5 customer base
Average tenure of Top 10 customers	number of years	This is used by the management to assess the length of their relationship with top 10 customers and reflects the stickiness of the top 10 customer base
Revenue from customers availing SaaS + Tech-enabled services	in %	This is used by the management to assess the proportion of revenue derived from clients availing the company's SaaS solutions alongside tech-enabled services
Global workforce	in numbers	This is used by the management to assess the scale of the company's human capital base
Women as a % of total workforce	in %	This is used by the management to assess gender diversity within the company's workforce

Name	Unit	Relevance
Employee voluntary attrition rate (%)	in %	This is used by the management to assess employee satisfaction and the effectiveness of the company's talent retention practices
Global delivery sites	in numbers	This is used by the management to assess the geographic diversification of the company's delivery infrastructure

Note: The above KPIs are also provided on a Proforma basis in light of Acquisition.

Details of our KPIs for Fiscals 2026, 2025 and 2024 is set out below:

Key Performance Indicators for the Issuer Entity

KPI	#	Unit	Issuer			Issuer (Proforma)		
			As at and for the Fiscal			As at and for the Fiscal		
			2026	2025	2024	2026	2025	2024
Revenue from operations	1	₹ in million	20,414.20	11,948.91	9,889.66	21,643.62	17,799.37	13,782.06
Year-on-year growth of revenue from operations	2	in %	70.85%	20.82%	26.52%	21.60%	29.15%	25.99%
EBITDA	3	₹ in million	7,801.72	3,183.70	2,130.17	7,801.51	6,289.81	4,087.90
EBITDA margin	4	in %	38.22%	26.64%	21.54%	36.05%	35.34%	29.66%
Adjusted EBITDA	5	₹ in million	7,851.94	3,183.70	2,130.17	7,851.73	6,289.81	4,087.90
Adjusted EBITDA margin	6	in %	38.46%	26.64%	21.54%	36.28%	35.34%	29.66%
Profit / (loss) before exceptional items and tax	7	₹ in million	4,490.39	2,661.25	1,634.64	3,165.11	1,923.78	(167.13)
Profit / (loss) before exceptional items and tax margin	8	in %	22.00%	22.27%	16.53%	14.62%	10.81%	(1.21%)
Profit / (loss) for the year	9	₹ in million	2,069.46	1,429.31	1,156.44	(1,410.40)	(275.99)	(345.52)
Profit / (loss) for the year margin	10	in %	10.14%	11.96%	11.69%	(6.52%)	(1.55%)	(2.51%)
Adjusted profit / (loss) for the year	11	₹ in million	3,492.67	2,008.18	1,241.68	2,566.00	1,918.31	355.89
Adjusted profit / (loss) for the year margin	12	in %	17.11%	16.81%	12.56%	11.86%	10.78%	2.58%
Net debt	13	₹ in million	38,143.46	(2,580.23)	(1,285.28)	NA	28,808.02	29,760.85
Return on capital employed (excluding exceptional items)	14	in %	99.67%	46.50%	35.90%	NA	67.09%	40.29%
Number of customers	15	in numbers	149	2	2	149	142	144
Number of hospitals/health systems customers	16	in numbers	82	0	0	82	76	77
Number of customers >\$1mn revenues	17	in numbers	30	2	2	40	37	30
Net revenue retention rate	18	in %	NA	120.82%	126.52%	116.71%	123.65%	118.58%
Revenue from Top 5 customers	19	₹ in million	10,579.30	11,948.91	9,889.66	8,756.39	7,239.39	5,717.93
Revenue contribution from Top 5 customers	20	in %	51.82%	100.00%	100.00%	40.46%	40.67%	41.49%
Revenue from Top 10 customers	21	₹ in million	13,996.88	11,948.91	9,889.66	12,915.31	10,301.09	7,519.07
Revenue contribution from Top 10 customers	22	in %	68.56%	100.00%	100.00%	59.67%	57.87%	54.56%
Average tenure of Top 5 customers	23	number of years	8.08	8.63	7.63	8.08	8.31	8.53
Average tenure of Top 10 customers	24	number of years	8.81	8.63	7.63	8.81	7.81	6.78
Revenue from customers availing SaaS + Tech-enabled services	25	in %	14.50%	0.00%	0.00%	19.24%	18.70%	9.35%
Global workforce	26	in numbers	15,895	14,199	12,413	15,895	14,778	12,647
Women as a % of total workforce	27	in %	46.87%	45.13%	43.86%	47.44%	45.59%	44.16%
Employee voluntary attrition rate (%)	28	in %	23.27%	23.98%	33.60%	23.28%	24.01%	33.51%
Global delivery sites	29	in numbers	10	7	7	10	10	10

Notes:

1. Revenue from operations
2. Year-on-year growth of revenue from operations refers to growth in revenue from operations over the previous year.

3. EBITDA for a year equals profit for the year plus (a) total tax expense; (b) finance costs; (c) depreciation and amortisation expense (d) exceptional items (e) exchange differences (net) less (a) Other Income. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes (b) Employee benefits expense and (c) Others (as applicable)
4. EBITDA margin is calculated by dividing EBITDA for the year by revenue from operations for the year
5. Adjusted EBITDA for a year equals EBITDA plus Share based payment expense
6. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA for the year by revenue from operations for the year
7. Profit / (loss) before exceptional items and tax is calculated profit before tax plus exceptional items. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes (b) Employee benefits expense and (c) Others (as applicable)
8. Profit / (loss) before exceptional items and tax margin is calculated by dividing profit / (loss) before exceptional items and tax for the year by revenue from operations for the year
9. Profit / (loss) for the year is calculated as total income less (a) total expenses (b) less exceptional items (c) less total tax expenses for the year
10. Profit for the year margin is calculated by dividing profit / (loss) for the year by revenue from operations for the year
11. Adjusted profit / (loss) for the year equals profit / (loss) for the year plus (a) exceptional items; (b) amortisation of intangibles arising due to the acquisition and the tax effect of the aforesaid adjustments. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes (b) Employee benefits expense and (c) Others (as applicable)
12. Adjusted profit margin is calculated by dividing adjusted profit / (loss) for the year by revenue from operations for the year
13. Net debt is calculated as current borrowings (if applicable) and non-current borrowings less cash and cash equivalents and current investments
14. Return on capital employed (excluding exceptional items) is calculated as EBIT divided by Capital Employed. EBIT = Profit for the year plus (1) finance cost, (2) tax expenses and (3) Exceptional items. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes (b) Employee benefits expense and (c) Others (as applicable). Capital Employed = Total Equity plus (1) Non-current borrowings, (2) Non-current Lease liabilities, (3) Current Lease liabilities, (4) Deferred tax liabilities (net), (5) Current borrowings (if applicable) less (1) Goodwill, (2) Other Intangible Assets (3) Right-of-use assets (4) Intangible assets under development and (5) Deferred Tax Assets (net)
15. Total number of customers with whom there is a contractually active service agreement as of the specific date
16. Total number of hospitals/health system customers served under a contractually active service agreement as of the specified date
17. Number of customers contributing annualised revenue exceeding \$1 million during the respective year.
18. Revenues from existing clients during the current year as a percentage of revenues from such clients in the previous year. Existing clients are those who were active at the beginning of the year
19. Aggregate revenue from the Top 5 customers for the respective year.
20. Revenue of Top 5 customers as a proportion of the revenue from operations for the respective year
21. Aggregate revenue from the Top 10 customers for the respective year
22. Revenue of Top 10 customers as a proportion of the revenue from operations for the respective year
23. Average tenure of top 5 customers is the average tenure of the relationship with top 5 customers for the respective year
24. Average tenure of top 10 customers is the average tenure of the relationship with top 10 customers for the respective year
25. Revenue from customers availing both, SaaS solutions and tech-enabled services expressed as a percentage of revenue from operations for the respective year
26. Global workforce refers to the total number of individuals engaged by our Company and its Subsidiaries as at the end of the relevant period or financial year, including employees on the payroll of our Company and its Subsidiaries, individuals engaged through Employer Of Record arrangements and contract personnel
27. Female employees as a percentage of the global workforce at the end of the year
28. Employee voluntary attrition rate (%) is the percentage of employees on the payroll (including Employer Of Record) of the issuer entity who resigned of their own accord during the relevant period or financial year, expressed as a percentage of the average headcount. Average headcount is the average of monthly closing headcounts during the relevant period or financial year
29. Total number of delivery centres or offices from which services are provided to clients, across all geographies, as at the end of the year

A. Comparison of the KPIs of our Company with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

KPI	#	Unit	Issuer		Issuer (Proforma)		IKS Health [#]		
			Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025	Fiscal 2026 ^A	Fiscal 2025 ^A	
Revenue from operations	1	₹ in million	20,414.20	11,948.91	21,643.62	17,799.37	31,937.88	26,639.94	
Year-on-year growth of revenue from operations	2	in %	70.85%	20.82%	21.60%	29.15%	19.89%	FY24 Consolidated - FY25 Consolidated	46.54%
								FY24 Proforma - FY25 Consolidated	2.19%
EBITDA	3 / E)	₹ in million	7,801.72	3,183.70	7,801.51	6,289.81	10,913.41	7,910.72	
EBITDA margin	4	in %	38.22%	26.64%	36.05%	35.34%	34.17%	29.69%	
Adjusted EBITDA	5	₹ in million	7,851.94	3,183.70	7,851.73	6,289.81	11,383.41	8,187.72	
Adjusted EBITDA margin	6	in %	38.46%	26.64%	36.28%	35.34%	35.64%	30.73%	

KPI	#	Unit	Issuer		Issuer (Proforma)		IKS Health [#]	
			Fiscal 2026	Fiscal 2025	Fiscal 2026	Fiscal 2025	Fiscal 2026 ^A	Fiscal 2025 ^A
Profit / (loss) before exceptional items and tax	7 / F)	₹ in million	4,490.39	2,661.25	3,165.11	1,923.78	9,141.37	6,062.82
Profit / (loss) before exceptional items and tax margin	8	in %	22.00%	22.27%	14.62%	10.81%	28.62%	22.76%
Profit / (loss) for the year	9	₹ in million	2,069.46	1,429.31	(1,410.40)	(275.99)	7,215.54	4,860.59
Profit / (loss) for the year margin	10	in %	10.14%	11.96%	(6.52%)	(1.55%)	22.59%	18.25%
Adjusted profit / (loss) for the year	11 / G)	₹ in million	3,492.67	2,008.18	2,566.00	1,918.31	8,087.00	5,504.00
Adjusted profit / (loss) for the year margin	12	in %	17.11%	16.81%	11.86%	10.78%	25.30%	20.70%
Net debt	13	₹ in million	38,143.46	(2,580.23)	NA	28,808.02	318.49	5,746.17
Return on capital employed (excluding exceptional items)	14	in %	99.67%	46.50%	NA	67.09%	62.32%	79.51%
Number of customers	15 / H)	in numbers	149	2	149	142	600+	700+
Number of hospitals/health systems customers	16	in numbers	82	0	82	76	NA	NA
Number of customers >\$1mn revenues	17	in numbers	30	2	40	37	66	69
Net revenue retention rate	18	in %	NA	120.82%	116.71%	123.65%	NA	NA
Revenue from Top 5 customers	19	₹ in million	10,579.30	11,948.91	8,756.39	7,239.39	6,856.00	5,828.00
Revenue contribution from Top 5 customers	20	in %	51.82%	100.00%	40.46%	40.67%	21.50%	21.90%
Revenue from Top 10 customers	21	₹ in million	13,996.88	11,948.91	12,915.31	10,301.09	11,811.00	9,230.00
Revenue contribution from Top 10 customers	22	in %	68.56%	100.00%	59.67%	57.87%	37.00%	34.60%
Average tenure of Top 5 customers	23	number of years	8.08	8.63	8.08	8.31	5.82	8.57
Average tenure of Top 10 customers	24	number of years	8.81	8.63	8.81	7.81	5.94	6.20
Revenue from customers availing SaaS + Tech-enabled services	25	in %	14.50%	0.00%	19.24%	18.70%	NA	NA
Global workforce	26 / I)	in numbers	15,895	14,199	15,895	14,778	13,331	12,661
Women as a % of total workforce	27 / K)	in %	46.87%	45.13%	47.44%	45.59%	45.00%	49.00%
Employee voluntary attrition rate (%)	28 / J)	in %	23.27%	23.98%	23.28%	24.01%	NA	NA
Global delivery sites	29	in numbers	10	7	10	10	NA	NA

KPI	#	Unit	Issuer	Issuer (Proforma)	IKS Health [#]		
			Fiscal 2024	Fiscal 2024	Fiscal 2024 ^A	Fiscal 2024 Excluding Material Acquisition* ^B	Fiscal 2024 - Proforma ^C
Revenue from operations	1	₹ in million	9,889.66	13,782.06	18,179.28	12,646.64 ^D	26,069.46
Year-on-year growth of revenue from operations	2	in %	26.52%	25.99%	76.28%	22.63%	152.78%
EBITDA	3 / E)	₹ in million	2,130.17	4,087.90	5,286.79	-	4,945.38
EBITDA margin	4	in %	21.54%	29.66%	29.08%	-	18.97%
Adjusted EBITDA	5	₹ in million	2,130.17	4,087.90	5,372.79	-	-
Adjusted EBITDA margin	6	in %	21.54%	29.66%	29.55%	-	-
Profit / (loss) before exceptional items and tax	7 / F)	₹ in million	1,634.64	(167.13)	4,416.68	-	2,605.72
Profit / (loss) before exceptional items and tax margin	8	in %	16.53%	(1.21%)	24.30%	-	10.00%
Profit / (loss) for the year	9	₹ in million	1,156.44	(345.52)	3,704.86	-	2,549.50
Profit / (loss) for the year margin	10	in %	11.69%	(2.51%)	20.38%	-	9.78%
Adjusted profit / (loss) for the year	11 / G)	₹ in million	1,241.68	355.89	3,961.00	-	NA
Adjusted profit / (loss) for the year margin	12	in %	12.56%	2.58%	21.80%	-	NA
Net debt	13	₹ in million	(1,285.28)	29,760.85	8,979.01	-	NA

KPI	#	Unit	Issuer	Issuer (Proforma)	IKS Health [#]		
			Fiscal 2024	Fiscal 2024	Fiscal 2024 ^A	Fiscal 2024 Excluding Material Acquisition ^{*B}	Fiscal 2024 - Proforma ^C
Return on capital employed (excluding exceptional items)	14	in %	35.90%	40.29%	76.16%	-	NA
Number of customers	15 / H)	in numbers	2	144	853	-	-
Number of hospitals/health systems customers	16	in numbers	0	77	NA	-	-
Number of customers >\$1mn revenues	17	in numbers	2	30	40	-	-
Net revenue retention rate	18	in %	126.52%	118.58%	NA	-	-
Revenue from Top 5 customers	19	₹ in million	9,889.66	5,717.93	5,015.57	-	-
Revenue contribution from Top 5 customers	20	in %	100.00%	41.49%	27.59%	-	-
Revenue from Top 10 customers	21	₹ in million	9,889.66	7,519.07	7,936.51	-	-
Revenue contribution from Top 10 customers	22	in %	100.00%	54.56%	43.66%	-	-
Average tenure of Top 5 customers	23	number of years	7.63	8.53	8.00	-	-
Average tenure of Top 10 customers	24	number of years	7.63	6.78	6.04	-	-
Revenue from customers availing SaaS + Tech-enabled services	25	in %	0.00%	9.35%	NA	-	-
Global workforce	26 / I)	in numbers	12,413	12,647	13,241	-	-
Women as a % of total workforce	27 / K)	in %	43.86%	44.16%	NA	-	-
Employee voluntary attrition rate (%)	28 / J)	in %	33.60%	33.51%	44.50%	-	-
Global delivery sites	29	in numbers	7	10	NA	-	-

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the Prospectus filed with SEBI, Annual filings of the respective company for the year ended March 31, 2025 and Quarterly filings submitted to stock exchanges. Some figures have been derived / calculated for consistency and comparability with AGS Health Limited.

Notes:

All definitions / footnotes for KPIs for the Issuer and the industry peers are consistent with the explanations as provided under “A. Key Performance Indicators for the Issuer Entity” on page 131.

* Material Acquisition - Aquity Holdings was acquired on 27th October 2023.

Below Footnotes A) to K) pertain to IKS Health

A) KPIs for FY24, FY25, FY26, have been sourced/derived from the Prospectus, Annual filings and Quarterly filings.

B) KPIs for ‘FY24 - Excluding Material Acquisition’ have been sourced/derived from the Prospectus.

C) ‘FY24 proforma’ has been sourced from the Proforma financial statements in the Prospectus filed with SEBI. FY24 figures are presented on a pro-forma basis to reflect the consolidated impact, including revenue from the material acquisition of Aquity Holdings. The proforma consolidated financial information illustrates the impact of the acquisition on the Group’s financial performance for the year ended March 31, 2024, as if the acquisition of Aquity Holdings had consummated at April 1, 2023.

D) Derived by subtracting revenue contribution from material acquisition during FY24 (sourced from Prospectus) from Consolidated FY24 Revenue

E) EBITDA for FY24, FY25 includes DAP Reversal (referring to change in fair value of contingent consideration payable for past acquisitions) (sourced from 2025 Annual Report). Proforma EBITDA 2024 for IKS Health has been derived basis the Prospectus. EBITDA for FY26 excludes share of profit/(loss) from associates (sourced from quarterly filings)

F) Profit before exceptional items and tax for FY26 excludes share of profit/(loss) from associates

G) FY24 Adjusted profit / (loss) for the year is adjusted for amortization of intangible assets recognised on acquisition which is a non-cash expense (sourced from quarterly filings). FY25, FY26 Adjusted PAT is adjusted for amortization of intangible assets recognised on acquisition and write off of unamortized debt cost due to refinancing of existing loan on favourable terms both of which are non-cash expenses (sourced from quarterly filings).

H) FY24 Number of customers for IKS Health represents number of clients (sourced from prospectus). FY25 and FY26 Number of customers for IKS Health represents Healthcare organisations (sourced from quarterly filings).

I) FY24 Global workforce represents Number of employees (sourced from Prospectus). FY25, FY26 Global workforce represents Employees (sourced from quarterly filings).

J) For IKS Health - FY24 KPI is calculated as employees who voluntarily terminated their employment post a three-month training period in the relevant year divided by total number of employees in the relevant year (sourced from Prospectus)

K) FY25, FY26 Women as a % of total workforce has been sourced from quarterly filings

For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus – I, see sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 197 and 563, respectively.

Weighted average cost of acquisition (“WACA”), floor price and cap price

- B. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Name of Allottee	Nature of consideration	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)
BCP Asia II Topco VIII Pte Ltd	Cash	July 25, 2025	1	176,688,600	203.53	Rights issue	35,962,019,720.00

As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), by way of their certificate dated August 7, 2026.

- C. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoter Selling Shareholder, members of the Promoter Group or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Updated Draft Red Herring Prospectus – I, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

Transferor	Transferee	Nature of consideration	Date of acquisition / allotment	Face Value (₹/share)	No. of shares acquired/ allotted*	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)
Fort India B.V.	BCP Asia II Topco VIII Pte Ltd	Cash	July 24, 2025	10	13,349,880	204.48	Transfer	42,287,006,481.55
Fort India B.V.	BCP Asia II Topco VIII Pte Ltd	Cash	July 24, 2025	10	193,454,760		Transfer	

As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), by way of their certificate dated August 7, 2026.

** Adjusted for corporate actions including bonus and stock split.*

- D. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances) at which the Equity Shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board are disclosed below:**

(in ₹)

Past Transactions	WACA [#]	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	203.53	[●] times*	[●] times*

Past Transactions	WACA [#]	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoters, Selling Shareholders, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus – I, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	204.48	[●] times*	[●] times*

* To be computed after finalization of price band.

As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), by way of their certificate dated August 7, 2026.

E. Justification for Basis of Offer price

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Updated Draft Red Herring Prospectus – I compared to our Company's KPIs for the Financial Years 2026, 2025 and 2024

[●]*

* To be included on finalisation of Price Band.

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoter Selling Shareholder or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Updated Draft Red Herring Prospectus – I compared to our financial ratios for the Financial Years 2026, 2025 and 2024

[●]*

* To be included on finalisation of Price Band.

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with the right to nominate directors on our Board by way of primary and secondary transactions in view of external factors, if any

[●]

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Restated Financial Information” on pages 27, 197 and 275, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” on page 27 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AGS HEALTH LIMITED (FORMERLY AGS HEALTH PRIVATE LIMITED) (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The Board of Directors,
AGS Health Limited (formerly, AGS Health Private Limited)
B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village, Rajiv Gandhi Salai,
Kandanchavadi, Chennai – 600 096
Tamil Nadu, India

Dear Sirs / Madams,

Re: Statement of Special Tax Benefits available to AGS Health Limited, and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexures 1 and 2 (together, the “Annexures”), prepared by the Company, set out the special tax benefits available to the Company and to the shareholders of the Company, as stated in therein, under:
 - the Income-tax Act, 2025 (“ITA, 2025”), as amended by the Finance Act, 2026 and, to the extent applicable, the Income-tax Act, 1961 (“ITA, 1961”), read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962, together with the circulars and notifications issued thereunder, applicable with effect from April 1, 2026 for Tax Year 2026–27, presently in force in India (collectively, the “Direct Tax Laws”); and
 - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, and the State Goods and Services Tax Act, 2017, read with rules, circulars and notifications issued thereunder (collectively, the “GST Acts”); the Customs Act, 1962 and the Customs Tariff Act, 1975 read with rules, circulars, and notifications issued thereunder (together, the “Customs Laws”), and the Foreign Trade Policy (FTP), 2023, each as amended and presently in force in India (collectively the, “Indirect Tax Laws”).

The Direct Tax Laws and Indirect Tax Laws are collectively referred to as the “Tax Laws”. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company face in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated in the Annexures is the responsibility of the management of the Company. We are informed that these Annexures are 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 the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of the Company, comprising a fresh issue of equity shares and an offer for sale of equity shares held by existing shareholders (the “Offer”) by the Company.
3. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This Statement is issued solely in connection with the proposed Offer of the Company and is not to be used, referred to or distributed for any other purpose.
6. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Aniruddh Sankaran

Partner

Membership Number: 211107

UDIN: 26211107GGKYRP3087

Place of Signature: Chennai

Date: August 07, 2026

ANNEXURE 1

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AGS HEALTH LIMITED (FORMERLY AGS HEALTH PRIVATE LIMITED) (THE “COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

The information outlined below sets out the special tax benefits available to the Company and its shareholders under the ITA 2025, read with rules, circulars, and notifications thereunder, as amended by the Finance Act 2026, applicable for Tax Year 2026-27 presently in force in India (together, the “Direct Tax Laws”).

I. Special tax benefits available to the Company

A. Corporate tax rate under section 200 of ITA, 2025 (erstwhile section 115BAA of the Income Tax Act, 1961 (“ITA, 1961)).

Section 200 of ITA 2025 grants an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%).

The Section further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax under Section 206 of ITA 2025. However, such a company will no longer be eligible to avail specified exemptions, incentives, or deductions (e.g. deduction under Section 144, 33, 49, 45, 46 etc.) under the ITA 2025, including any deductions under any provisions of Chapter VI-A other than the provisions of Section 146 of ITA 2025 or Section 148 of ITA 2025 and will also need to comply with the other conditions specified in section 200 of the ITA 2025. Further, the Company shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The option, once exercised by the Company, cannot be subsequently withdrawn in any subsequent financial years.

The Company has opted to apply section 200 of ITA, 2025 (erstwhile section 115BAA of the ITA, 1961) with effect from Financial Year 2019-20 relevant to Assessment Year 2020-21.

B. Deductions from Gross Total Income

- **Deduction in respect of additional employee cost incurred – Section 146 of ITA, 2025 (erstwhile Section 80JJAA of ITA, 1961).**

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 146 of the ITA 2025, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The deduction under Section 146 of the ITA 2025 shall be applicable even if the Company avails the benefits of the lower corporate tax rate under Section 200 of the ITA 2025.

The Company has availed deduction every year since Assessment Year 2017-18 till Assessment Year 2025-26.

- **Deduction in respect of inter-corporate dividends – Section 148 of ITA, 2025 (erstwhile Section 80M of the ITA, 1961).**

Dividends received by shareholders are liable to tax in accordance with the provisions of the Act. Accordingly, the Company is required to deduct Tax Deducted at Source at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, Section 148 of the Act provides relief to avoid cascading effect of taxes on inter-corporate dividends. As per this provision, where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this Section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date.

The “due date” means the date one month prior to the date for furnishing the return of income under section 263 of ITA 2025 (erstwhile section 139 of the ITA, 1961).

Where the Company receives any such dividend during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said Financial Year, it shall be entitled to the

deduction under Section 148 of ITA 2025. The deduction under Section 148 of ITA 2025 shall also be applicable for the company availing the benefits of lower corporate tax rate under Section 200 of ITA 2025.

The Company has not availed any deduction under this Section till date.

II. Special tax benefits available to Shareholders under the Act

There are no special tax benefits available to the shareholders of the Company under the Direct Tax Laws.

Notes:

- 1. The above Annexure 1 to special direct tax benefits sets out the provisions of the Act in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.*
- 2. The above Annexure 1 covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure 1 also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.*
- 3. The above Annexure 1 to special tax benefits is as per the current Direct Tax Laws relevant for the Tax Year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act.*
- 4. In respect of non-resident shareholders, 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 such non-resident shareholder has fiscal domicile.*
- 5. This Annexure 1 is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax implications arising out of their participation in the proposed initial public offering of the Company, comprising a fresh issue of equity shares and an offer for sale of equity shares held by existing shareholders.*
- 6. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

For AGS HEALTH LIMITED

Ashish Mohan
Chief Financial Officer
Place: Chennai
Date: August 07, 2026

ANNEXURE 2

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AGS HEALTH LIMITED (FORMERLY AGS HEALTH PRIVATE LIMITED) (“the COMPANY”), AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX LAWS IN INDIA

The information outlined below sets out the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, and the State Goods and Services Tax Act, 2017 read with rules, circulars and notifications issued thereunder (collectively, the “GST Acts”), the Customs Act, 1962 and the Customs Tariff Act, 1975 read with rules, circulars, and notifications issued thereunder (together, the “Customs Laws”), and the Foreign Trade Policy (FTP), 2023, each as amended and presently in force in India (collectively, the “Indirect Tax Laws”).

I. Special tax benefits available to the Company

The Company has obtained regular registrations under the GST Acts in six states. The Company undertakes majority of export of services from its unit registered in Tamil Nadu.

- **Export related benefits**

Under the GST Acts, a supply (of goods or services) which qualifies as an export and a supply made to a Special Economic Zone (“SEZ”) unit or SEZ developer for authorized operations are considered as zero-rated supplies. The following benefits are available to the supplier on effecting such zero-rated supplies. This effectively eliminates the cascading effect of Input Tax Credit (“ITC”) paid in relation to the exports or supplies made to SEZ Unit/ SEZ Developers:

1. ITC on inward supply (subject to fulfilling eligibility under Section 17(5) of relevant GST Acts) can be availed and utilized towards payment of GST on outward taxable supply (other than export of goods or services or supply to SEZ unit or developer made without payment of taxes).
2. Unutilized ITC of GST paid on inward supply of inputs and input services can be claimed as refund, upon making zero-rated supplies without payment of taxes under Bond/ Letter of Undertaking.
3. IGST paid (if any) on such zero-rated supply can be claimed as refund.

Presently, the Company undertakes export supplies to customers located outside India without payment of GST and claims a refund of unutilized ITC of GST paid on inward supply of inputs and input services.

II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the shareholders under the Indirect Tax Laws for investing in the shares of the Company.

Notes:

1. *This Annexure 2 is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax implications arising out of their participation in the proposed initial public offering of the Company, comprising a fresh issue of equity shares and an offer for sale of equity shares held by existing shareholders.*
2. *These benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Laws.*
3. *No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.*

For AGS Health Limited

Ashish Mohan
Chief Financial Officer
Place: Chennai
Date: August 07, 2026

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS HEALTH LLC, a MATERIAL SUBSIDIARY (“Subsidiary Company”) of AGS HEALTH LIMITED (Formerly AGS HEALTH PRIVATE LIMITED) (the “Holding Company”) UNDER THE TAX LAWS IN INDIA

To,
The Board of Directors
AGS Health Limited
B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village,
Rajiv Gandhi Salai,
Kandanchavadi, Chennai - 600096
Tamil Nadu, India

Dear Sir/Madam,

Re: Statement of possible special tax benefits (“the Statement”) available to AGS Health LLC, a material subsidiary (Subsidiary Company) of AGS Health Limited (the “Holding Company”) under the tax laws in India.

Dear Sirs/Madam,

We hereby confirm that the enclosed Annexures I and II (together, the "Annexures"), prepared by the management of the Subsidiary Company, sets out the possible special tax benefits available to the Subsidiary Company, as stated therein, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Subsidiary Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Subsidiary Company may face in the future and accordingly, the Subsidiary Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Subsidiary Company and do not cover any general tax benefits available to the Subsidiary Company. Further, the views expressed in the enclosed Annexures are not exhaustive and the preparation of the enclosed Annexures and its contents is the responsibility of the management of the Subsidiary Company. We were informed that 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 the 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 proposed initial public offering of equity shares of the Holding Company (the “Proposed Offer”) Neither we are suggesting nor advising the investors to invest money based on the Statement

We do not express any opinion or provide assurance as to whether

- i. the Subsidiary Company will continue to obtain these benefits in future;
- ii. the conditions prescribed for availing the benefits have been / would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

We hereby give consent to include this Statement in the Updated Draft Red Herring Prospectus-I, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,

For Rajagopal & Badri Narayanan
Chartered Accountants
ICAI Firm Registration No.: 003024S

Keerthi Ganesh B U
Partner
Membership No.: 228091
Place: Chennai
UDIN: 26228091DIRBTS9223
Date: August 07, 2026

ANNEXURE 1

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No.	Details of tax laws
1.	Income-tax Act, 2025
2.	Central Goods and Services Tax Act, 2017 (CGST Act)
3.	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4.	State Goods and Services Tax Act, 2017 (SGST Act)

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS HEALTH LLC ("SUBSIDIARY COMPANY") UNDER THE APPLICABLE TAX LAWS IN INDIA

The Subsidiary Company is a non-resident from the perspective of the Tax Laws and accordingly, the below Statement needs to be read in reference to that.

Double Taxation Avoidance Agreement benefit:

In respect of non-resident, the tax rates and the consequent taxation shall be subject to any benefits available under the applicable Double Taxation Avoidance Agreement between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Subsidiary Company.
3. This Statement does not discuss any tax consequences in any country outside India. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

In addition to the above, the Subsidiary Company is not eligible for any tax benefits under the Tax Laws.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS RCM HEALTHCARE LLC, A MATERIAL SUBSIDIARY (“SUBSIDIARY COMPANY”) OF AGS HEALTH LIMITED (FORMERLY AGS HEALTH PRIVATE LIMITED) (THE “HOLDING COMPANY”) UNDER THE TAX LAWS IN INDIA

To,
The Board of Directors AGS Health Limited
B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village,
Rajiv Gandhi Salai,
Kandanchavadi, Chennai - 600096
Tamil Nadu, India

Dear Sir/Madam,

Re: Statement of possible special tax benefits (“the Statement”) available to AGS RCM Healthcare LLC, a material subsidiary of AGS Health Limited (the “Holding Company”) under the tax laws in India.

Dear Sirs/Madam,

We hereby confirm that the enclosed Annexures I and II (together, the "Annexures"), prepared by the management of Subsidiary Company, sets out the possible special tax benefits available to the Subsidiary Company, as stated therein, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Subsidiary Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Subsidiary Company may face in the future and accordingly, the Subsidiary Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Subsidiary Company and do not cover any general tax benefits available to the Subsidiary Company. Further, the views expressed in the enclosed Annexures are not exhaustive and the preparation of the enclosed Annexures and its contents is the responsibility of the management of the Subsidiary Company. We were informed that 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 the 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 proposed initial public offering of equity shares of the Holding Company (the “Proposed Offer”) Neither we are suggesting nor advising the investors to invest money based on the Statement

We do not express any opinion or provide assurance as to whether

- i. the Subsidiary Company will continue to obtain these benefits in future;
- ii. the conditions prescribed for availing the benefits have been / would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

We hereby give consent to include this Statement in the Updated Draft Red Herring Prospectus - I, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,

For Rajagopal & Badri Narayanan
Chartered Accountants
ICAI Firm Registration No.: 003024S

Keerthi Ganesh B U
Partner
Membership No.: 228091
Place: Chennai
UDIN: 26228091QAHUXI9699
Date: August 07, 2026

ANNEXURE 1

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No.	Details of tax laws
1.	Income-tax Act, 2025
2.	Central Goods and Services Tax Act, 2017 (CGST Act)
3.	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4.	State Goods and Services Tax Act, 2017 (SGST Act)

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS RCM HEALTHCARE LLC ("SUBSIDIARY COMPANY") UNDER THE APPLICABLE TAX LAWS IN INDIA

The Subsidiary Company is a non-resident from the perspective of the Tax Laws and accordingly, the below Statement needs to be read in reference to that.

Double Taxation Avoidance Agreement benefit:

In respect of non-resident, the tax rates and the consequent taxation shall be subject to any benefits available under the applicable Double Taxation Avoidance Agreement between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Subsidiary Company.
3. This Statement does not discuss any tax consequences in any country outside India. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

In addition to the above, the Subsidiary Company is not eligible for any tax benefits under the Tax Laws.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS RCM HOLDCO LLC, a MATERIAL SUBSIDIARY (“Subsidiary Company”) of AGS HEALTH LIMITED (Formerly AGS HEALTH PRIVATE LIMITED) (the “Holding Company”) UNDER THE TAX LAWS IN INDIA

To,

The Board of Directors

AGS Health Limited

B Wing, 2nd Floor, Prince Infocity II,

141, Kottivakkam Village,

Rajiv Gandhi Salai,

Kandanchavadi, Chennai - 600096

Tamil Nadu, India

Dear Sir/Madam,

Re: Statement of possible special tax benefits (“the Statement”) available to AGS RCM Holdco LLC, a material subsidiary of AGS Health Limited under the tax laws in India.

Dear Sirs/Madam,

We hereby confirm that the enclosed Annexures I and II (together, the "Annexures"), prepared by the management of Subsidiary Company, sets out the possible special tax benefits available to the Subsidiary Company, as stated therein, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Subsidiary Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Subsidiary Company may face in the future and accordingly, the Subsidiary Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Subsidiary Company and do not cover any general tax benefits available to the Subsidiary Company. Further, the views expressed in the enclosed Annexures are not exhaustive and the preparation of the enclosed Annexures and its contents is the responsibility of the management of the Subsidiary Company. We were informed that 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 the 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 proposed initial public offering of equity shares of the Holding Company (the “Proposed Offer”) Neither we are suggesting nor advising the investors to invest money based on the Statement

We do not express any opinion or provide assurance as to whether

- i. the Subsidiary Company will continue to obtain these benefits in future;
- ii. the conditions prescribed for availing the benefits have been / would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

We hereby give consent to include this Statement in the Updated Draft Red Herring Prospectus - I, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,

For Rajagopal & Badri Narayanan

Chartered Accountants

ICAI Firm Registration No.: 003024S

Keerthi Ganesh B U

Partner

Membership No.: 228091

Place: Chennai

UDIN: 26228091CQEKU7995

Date: August 07, 2026

ANNEXURE 1

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No.	Details of tax laws
1.	Income-tax Act, 2025
2.	Central Goods and Services Tax Act, 2017 (CGST Act)
3.	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4.	State Goods and Services Tax Act, 2017 (SGST Act)

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS RCM HOLDCO LLC ("SUBSIDIARY COMPANY") UNDER THE APPLICABLE TAX LAWS IN INDIA

The Subsidiary Company is a non-resident from the perspective of the Tax Laws and accordingly, the below Statement needs to be read in reference to that.

Double Taxation Avoidance Agreement benefit:

In respect of non-resident, the tax rates and the consequent taxation shall be subject to any benefits available under the applicable Double Taxation Avoidance Agreement between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Subsidiary Company.
3. This Statement does not discuss any tax consequences in any country outside India. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

In addition to the above, the Subsidiary Company is not eligible for any tax benefits under the Tax Laws.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FORT FINANCE INC, A MATERIAL SUBSIDIARY (“SUBSIDIARY COMPANY”) OF AGS HEALTH LIMITED (FORMERLY AGS HEALTH PRIVATE LIMITED) (the “HOLDING COMPANY”) UNDER THE TAX LAWS OF INDIA

To,
The Board of Directors
AGS Health Limited
B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village,
Rajiv Gandhi Salai,
Kandanchavadi, Chennai - 600096
Tamil Nadu, India

Dear Sir/Madam,

Re: Statement of possible special tax benefits (“the Statement”) available to Fort Finance Inc, a material subsidiary of AGS Health Limited under the tax laws in India.

Dear Sirs/Madam,

We hereby confirm that the enclosed Annexures I and II (together, the "Annexures"), prepared by the management of Subsidiary Company, sets out the possible special tax benefits available to the Subsidiary Company, as stated therein, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Subsidiary Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Subsidiary Company may face in the future and accordingly, the Subsidiary Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Subsidiary Company and do not cover any general tax benefits available to the Subsidiary Company. Further, the views expressed in the enclosed Annexures are not exhaustive and the preparation of the enclosed Annexures and its contents is the responsibility of the management of the Subsidiary Company. We were informed that 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 the 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 proposed initial public offering of equity shares of the Holding Company (the “Proposed Offer”) Neither we are suggesting nor advising the investors to invest money based on the Statement

We do not express any opinion or provide assurance as to whether

- i. the Subsidiary Company will continue to obtain these benefits in future;
- ii. the conditions prescribed for availing the benefits have been / would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

We hereby give consent to include this Statement in the Updated Draft Red Herring Prospectus - I, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,

For Rajagopal & Badri Narayanan
Chartered Accountants
ICAI Firm Registration No.: 003024S

Keerthi Ganesh B U
Partner
Membership No.: 228091
Place: Chennai
UDIN: 26228091XMQMTH6288
Date: August 07, 2026

ANNEXURE 1

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No.	Details of tax laws
1.	Income-tax Act, 2025
2.	Central Goods and Services Tax Act, 2017 (CGST Act)
3.	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4.	State Goods and Services Tax Act, 2017 (SGST Act)

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FORT FINANCE INC ("SUBSIDIARY COMPANY") UNDER THE APPLICABLE TAX LAWS IN INDIA

The Subsidiary Company is a non-resident from the perspective of the Tax Laws and accordingly, the below Statement needs to be read in reference to that.

Double Taxation Avoidance Agreement benefit:

In respect of non-resident, the tax rates and the consequent taxation shall be subject to any benefits available under the applicable Double Taxation Avoidance Agreement between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Subsidiary Company.
3. This Statement does not discuss any tax consequences in any country outside India. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

In addition to the above, the Subsidiary Company is not eligible for any tax benefits under the Tax Laws.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FORT TOPCO INC, A MATERIAL SUBSIDIARY (“SUBSIDIARY COMPANY”) OF AGS HEALTH LIMITED (FORMERLY AGS HEALTH PRIVATE LIMITED) (the “HOLDING COMPANY”) UNDER THE TAX LAWS IN INDIA

To,
The Board of Directors
AGS Health Limited
B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village,
Rajiv Gandhi Salai,
Kandanchavadi, Chennai - 600096
Tamil Nadu, India

Dear Sir/Madam,

Re: Statement of possible special tax benefits (“the Statement”) available to Fort Topco Inc, a material subsidiary of AGS Health Limited (the “Holding Company”) under the tax laws in India.

Dear Sirs/Madam,

We hereby confirm that the enclosed Annexures I and II (together, the "Annexures"), prepared by the management of Subsidiary Company, sets out the possible special tax benefits available to the Subsidiary Company, as stated therein, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Subsidiary Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Subsidiary Company may face in the future and accordingly, the Subsidiary Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Subsidiary Company and do not cover any general tax benefits available to the Subsidiary Company. Further, the views expressed in the enclosed Annexures are not exhaustive and the preparation of the enclosed Annexures and its contents is the responsibility of the management of the Subsidiary Company. We were informed that 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 the 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 proposed initial public offering of equity shares of the Holding Company (the “Proposed Offer”) Neither we are suggesting nor advising the investors to invest money based on the Statement

We do not express any opinion or provide assurance as to whether

- i. the Subsidiary Company will continue to obtain these benefits in future;
- ii. the conditions prescribed for availing the benefits have been / would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

We hereby give consent to include this Statement in the Updated Draft Red Herring Prospectus - I, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,

For Rajgaopal & Badri Narayanan
Chartered Accountants
ICAI Firm Registration No.: 003024S

Keerthi Ganesh B U
Partner
Membership No.: 228091
Place: Chennai
UDIN: 26228091LCKYDS3669
Date: August 07, 2026

ANNEXURE 1

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No.	Details of tax laws
1.	Income-tax Act, 2025
2.	Central Goods and Services Tax Act, 2017 (CGST Act)
3.	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4.	State Goods and Services Tax Act, 2017 (SGST Act)

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO FORT TOPCO INC ("SUBSIDIARY COMPANY") UNDER THE APPLICABLE TAX LAWS IN INDIA

The Subsidiary Company is a non-resident from the perspective of the Tax Laws and accordingly, the below Statement needs to be read in reference to that.

Double Taxation Avoidance Agreement benefit

In respect of non-resident, the tax rates and the consequent taxation shall be subject to any benefits available under the applicable Double Taxation Avoidance Agreement between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Subsidiary Company.
3. This Statement does not discuss any tax consequences in any country outside India. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

In addition to the above, the Subsidiary Company is not eligible for any tax benefits under applicable tax laws.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS HEALTH BCP HOLDING INC, A MATERIAL SUBSIDIARY (“SUBSIDIARY COMPANY”) OF AGS HEALTH LIMITED (FORMERLY AGS HEALTH PRIVATE LIMITED) (the “HOLDING COMPANY”) UNDER THE TAX LAWS IN INDIA

To,
The Board of Directors
AGS Health Limited
B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village,
Rajiv Gandhi Salai,
Kandanchavadi, Chennai - 600096
Tamil Nadu, India

Dear Sir/Madam,

Re: Statement of possible special tax benefits (“the Statement”) available to AGS Health BCP Holding Inc, a material subsidiary of AGS Health Limited (the “Holding Company”) under the tax laws in India.

Dear Sirs/Madam,

We hereby confirm that the enclosed Annexures I and II (together, the "Annexures"), prepared by the management of Subsidiary Company, sets out the possible special tax benefits available to the Subsidiary Company, as stated therein, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Subsidiary Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Subsidiary Company may face in the future and accordingly, the Subsidiary Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Subsidiary Company and do not cover any general tax benefits available to the Subsidiary Company. Further, the views expressed in the enclosed Annexures are not exhaustive and the preparation of the enclosed Annexures and its contents is the responsibility of the management of the Subsidiary Company. We were informed that 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 the 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 proposed initial public offering of equity shares of the Holding Company (the “Proposed Offer”) Neither we are suggesting nor advising the investors to invest money based on the Statement

We do not express any opinion or provide assurance as to whether

- i. the Subsidiary Company will continue to obtain these benefits in future;
- ii. the conditions prescribed for availing the benefits have been / would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

We hereby give consent to include this Statement in the Updated Draft Red Herring Prospectus - I, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,

For Rajagopal & Badri Narayanan
Chartered Accountants
ICAI Firm Registration No.: 003024S

Keerthi Ganesh B U
Partner
Place: Chennai
UDIN: 26228091INYVEK1502
Date: August 7, 2026

ANNEXURE 1

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No.	Details of tax laws
1.	Income-tax Act, 2025
2.	Central Goods and Services Tax Act, 2017 (CGST Act)
3.	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4.	State Goods and Services Tax Act, 2017 (SGST Act)

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS HEALTH BCP HOLDING INC ("SUBSIDIARY COMPANY") UNDER THE APPLICABLE TAX LAWS IN INDIA

The Subsidiary Company is a non-resident from the perspective of the Tax Laws and accordingly, the below Statement needs to be read in reference to that.

Double Taxation Avoidance Agreement benefit:

In respect of non-resident, the tax rates and the consequent taxation shall be subject to any benefits available under the applicable Double Taxation Avoidance Agreement between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Subsidiary Company.
3. This Statement does not discuss any tax consequences in any country outside India. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

In addition to the above, the Subsidiary Company is not eligible for any tax benefits under applicable tax laws.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS HEALTH BCP LLC, A MATERIAL SUBSIDIARY (“SUBSIDIARY COMPANY”) OF AGS HEALTH LIMITED (FORMERLY AGS HEALTH PRIVATE LIMITED) (the “HOLDING COMPANY”) UNDER THE TAX LAWS IN INDIA

To,
The Board of Directors
AGS Health Limited
B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village,
Rajiv Gandhi Salai,
Kandanchavadi, Chennai - 600096
Tamil Nadu, India

Dear Sir/Madam,

Re: Statement of possible special tax benefits (“the Statement”) available to AGS Health BCP LLC, a material subsidiary of AGS Health Limited (the “Holding Company”) under the tax laws in India.

Dear Sirs/Madam,

We hereby confirm that the enclosed Annexures I and II (together, the "Annexures"), prepared by the management of Subsidiary Company, sets out the possible special tax benefits available to the Subsidiary Company, as stated in therein, under direct and indirect taxes (together “the Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Subsidiary Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Subsidiary Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Subsidiary Company may face in the future and accordingly, the Subsidiary Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Subsidiary Company and do not cover any general tax benefits available to the Subsidiary Company. Further, the views expressed in the enclosed Annexures are not exhaustive and the preparation of the enclosed Annexures and its contents is the responsibility of the management of the Subsidiary Company. We were informed that 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 the 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 proposed initial public offering of equity shares of the Holding Company (the “Proposed Offer”) Neither we are suggesting nor advising the investors to invest money based on the Statement

We do not express any opinion or provide assurance as to whether

- i. the Subsidiary Company will continue to obtain these benefits in future;
- ii. the conditions prescribed for availing the benefits have been / would be met with; and
- iii. the revenue authorities/courts will concur with the views expressed herein.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time.

We hereby give consent to include this Statement in the Updated Draft Red Herring Prospectus - I, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours sincerely,

For Rajagopal & Badri Narayanan
Chartered Accountants
ICAI Firm Registration No.: 003024S

Keerthi Ganesh B U
Partner
Membership No.: 228091
Place: Chennai
UDIN: 26228091YLOGDV5881
Date: August 07, 2026

ANNEXURE 1

LIST OF DIRECT AND INDIRECT TAX LAWS

Sr. No.	Details of tax laws
1.	Income-tax Act, 2025
2.	Central Goods and Services Tax Act, 2017 (CGST Act)
3.	Integrated Goods and Services Tax Act, 2017 (IGST Act)
4.	State Goods and Services Tax Act, 2017 (SGST Act)

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO AGS HEALTH BCP LLC ("SUBSIDIARY COMPANY") UNDER THE APPLICABLE TAX LAWS IN INDIA

The Subsidiary Company is a non-resident from the perspective of the Tax Laws and accordingly, the below Statement needs to be read in reference to that.

Double Taxation Avoidance Agreement benefit:

In respect of non-resident, the tax rates and the consequent taxation shall be subject to any benefits available under the applicable Double Taxation Avoidance Agreement between India and the country in which the non-resident has fiscal domicile and fulfillment of other conditions to avail the treaty benefit.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Subsidiary Company.
3. This Statement does not discuss any tax consequences in any country outside India. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

In addition to the above, the Subsidiary Company is not eligible for any tax benefits under applicable tax laws.

**STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO AGS BCP HOLDING INC AND ITS SUBSIDIARIES
UNDER THE TAX LAWS OF THE UNITED STATES OF AMERICA**

August 7, 2026

To:

**The Board of Directors AGS Health
Limited**

B Wing, 2nd Floor, Prince Infocity II,
141, Kottivakkam Village,
Rajiv Gandhi Salai, Kandanchavadi,
Chennai- 600096 Tamil Nadu, India

Re: (i) Statement of Special Tax Benefits Available to AGS Health BCP Holding Inc and its subsidiaries forming part of Annexure II hereinafter referred to as the "Consolidated US Group" under the tax laws of United States of America and (ii) tax status of AGS Health BCP LLC in connection with the proposed initial public offering of the equity shares of AGS Health Limited (the "Holding Company") in India.

Dear Sirs,

1. We, The Northstar CPAs PC. ("Northstar"), hereby confirm that the enclosed Annexure I and Annexure II (together referred to as "Annexures") describe the possible special tax benefits available to the Consolidated US Group under the tax laws of the United States of America ("U.S."), as stated in the enclosed Annexures. Further, we confirm that AGS Health BCP LLC is a disregarded entity for the purposes of tax and is not required to file federal income tax returns under the tax laws of United States of America. Accordingly, no tax benefits are applicable to AGS Health BCP LLC and is not evaluate.
2. Certain of these benefits are dependent on the Consolidated US Group satisfying conditions prescribed under the relevant provisions of the U.S. Internal Revenue Code ("IRC") and/or other applicable law, including state taxation laws applicable to Consolidated US Group. Therefore, the ability of the Consolidated US Group to derive the special tax benefits may be dependent upon the satisfaction of such conditions which, based upon various factors, the Consolidated US Group may or may not ultimately satisfy.
3. The benefits discussed in the enclosed Annexures are neither exhaustive nor conclusive. They cover only the possible special tax benefits available to the Consolidated US Group and do not cover possible general tax benefits that are available to the Consolidated US Group.
4. The contents of the Annexures are the responsibility of the management of the Consolidated US Group. We are informed that the Annexures are only intended to provide general information to the investors and are not designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the initial public offering of the Holding Company ("Offer"), particularly in view of the fact that certain recently enacted legislations may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither are we suggesting, nor are we advising any investor to make any investment based on this statement of special tax benefits. Reliance on this statement is on the express understanding that we do not assume responsibility towards any investors and any third parties who may or may not invest in the Offer relying on this statement.
5. We do not express any opinion or provide or any type of assurance as to whether:
 - the Consolidated US Group will continue to obtain these benefits in the future;
 - the conditions prescribed for availing the possible special tax benefits have been/ will be satisfied; or
 - the revenue authorities/courts will concur with the views expressed herein.
6. The contents of the enclosed Annexures are based on information, explanations, and representations obtained from the Consolidated US Group, which is responsible for the Annexures, and on the basis of our understanding of the Consolidated US Group's business activities and operations.
7. The statement is intended solely for information and inclusion in the updated draft red herring prospectus – I, the red herring prospectus and the prospectus to be filed in relation to the Offer or any other Offer related material (the "Offer Documents") in connection with the Offer and is not to be used, referred to, or distributed for any other purpose, without our prior written consent.
8. Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the US Tax laws and its interpretation in, which are subject to change from time to time.

The Northstar CPAs PC

Date – August 6, 2026

ANNEXURE I

List of Tax Laws

Sr. No.	Details of tax laws
1.	Internal Revenue Code of 1986 (IRC) - Title 26 of the United States Code (26 USC)
2.	Treasury Regulations issued by the U.S. Department of the Treasury
3.	Sales and use tax
4.	Property tax
5.	Payroll tax

ANNEXURE II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE AGS HEALTH BCP HOLDING INC AND ITS BELOW MENTIONED SUBSIDIARIES UNDER THE US TAX LAWS

- Fort Finance Inc
- Fort Topco Inc
- AGS RCM Holdco LLC
- AGS RCM Healthcare LLC
- AGS Health LLC

The Consolidated US Group pays tax at the consolidated group level for the purpose of federal taxes in the USA. The legislation relevant to corporate tax is contained primarily in the Internal Revenue Code of 1986 (IRC), as amended by the treasury regulations and the other official tax guidance published by the Internal Revenue Service, and the tax laws of the various states.

(i) Corporate Tax rate on business profits

Global Intangible Low-Taxed Income (GILTI) Deduction – IRC Section 951A & Section 250 – To be included in the STOB as the subsidiary AGS Health LLC is holding more than 10% of share in Philippines entity.

AGS Health BCP Holding Inc and its subsidiaries as mentioned above (“the Consolidated US Group”) has one controlled foreign corporation (“CFC”). The Consolidated US Group include CFC’s GILTI in its gross income on an annual basis. This amount is subject to 21% U.S. Federal Corporate Income Tax Rate. Under Code Section 250, the Consolidated US Group may be allowed a 50% deduction of their GILTI income inclusion on annual basis.

In addition to the above, the Consolidated US Group, including its subsidiaries listed herein, is not eligible for any tax benefits under applicable US tax laws.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of certain U.S. federal income tax consequences to U.S. Holders (defined below) of acquiring, owning and disposing of Equity Shares, but it does not purport to be a comprehensive discussion of all tax considerations that may be relevant to a particular person's decision to acquire Equity Shares. This discussion applies only to a U.S. Holder that acquires Equity Shares in the Offer and that owns Equity Shares as capital assets for U.S. federal income tax purposes. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history, U.S. Treasury regulations promulgated under the Code, and administrative rulings and judicial interpretations thereof, in each case as in effect as of the date of this Updated Draft Red Herring Prospectus-I. Except as expressly described herein, this discussion does not address the U.S. federal income tax consequences that may apply to U.S. Holders under the Convention Between the Government of the United States of America and the Government of the Republic of India for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (the “**Treaty**”). All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below. No ruling will be sought from the U.S. Internal Revenue Service (the “**IRS**”) with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

In addition, this discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances, including any U.S. state, local or non-U.S. tax law, the Medicare tax on net investment income, and any estate or gift tax laws, and it does not describe differing tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain banks or financial institutions;
- regulated investment companies and real estate investment trusts;
- dealers or traders in securities that use a mark-to-market method of tax accounting;
- insurance companies;
- persons holding Equity Shares as part of a hedge, straddle, constructive sale, wash sale, or conversion, integrated or similar transaction;
- persons liable for the alternative minimum tax;
- persons required for U.S. federal income tax purposes to accelerate the recognition of any item of gross income with respect to Equity Shares as a result of such income being recognized on an applicable financial statement;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities or arrangements classified as partnerships or pass-through entities for U.S. federal income tax purposes or holders of equity interests therein;
- tax-exempt entities, “individual retirement accounts” or “Roth IRAs”;
- certain U.S. expatriates;
- persons that own, directly, indirectly or constructively, ten percent (10%) or more of the total voting power or value of all of the Company's outstanding stock; or
- persons owning Equity Shares in connection with a trade or business conducted outside the United States.

U.S. Holders should consult their tax advisors concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning and disposing of Equity Shares in their particular circumstances.

For purposes of this discussion, a “U.S. Holder” is a person that, for U.S. federal income tax purposes, is a beneficial owner of Offered Shares and is:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust

or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person (as defined in the Code).

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes owns Equity Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the status and activities of the partnership. Partnerships owning Equity Shares and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences of acquiring, owning and disposing of the Equity Shares.

THE DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE TAX CONSEQUENCES OF THE ACQUISITION, OWNERSHIP, OR DISPOSITION OF EQUITY SHARES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF OTHER FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS, INCLUDING THE TREATY, AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Distributions

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” the gross amount of any distribution of cash or property paid with respect to Equity Shares (including any amounts withheld in respect of Indian taxes) will generally be included in a U.S. Holder’s gross income as dividend income on the date actually or constructively received to the extent such distribution is paid out of the Company’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of the Company’s current and accumulated earnings and profits will be treated first as a non-taxable return of capital, thereby reducing the U.S. Holder’s adjusted tax basis in the Equity Shares (but not below zero), and thereafter as either long-term or short-term capital gain depending upon whether the U.S. Holder held the Equity Shares for more than one year as of the time such distribution is actually or constructively received. Because the Company does not prepare calculations of its earnings and profits using U.S. federal income tax principles, it is expected that distributions generally will be taxable to U.S. Holders as dividends, and taxable at ordinary income tax rates.

Dividends on Equity Shares generally will not be eligible for the dividends-received deduction generally available to U.S. corporations with respect to dividends received from other U.S. corporations. With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to “qualified dividend income,” provided that (i) the Company is eligible for the benefits of the Treaty, (ii) the Company is not a PFIC (as discussed below under “—*Passive Foreign Investment Company Rules*”) for its taxable year in which the dividend is paid and the preceding taxable year, and (iii) certain holding period and other requirements are met. The amount of any dividend paid in Indian Rupees will be the U.S. dollar value of the Indian Rupees received calculated by reference to the spot rate of exchange in effect on the date of actual or constructive receipt, regardless of whether the payment is in fact converted into U.S. dollars on such date. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss.

A U.S. Holder may be entitled, subject to certain limitations, to a credit against its U.S. federal income tax liability, or to a deduction, if elected, in computing its U.S. federal taxable income, for non-refundable Indian income taxes withheld from dividends at a rate not exceeding the rate provided in the Treaty (if applicable). For purposes of the foreign tax credit limitation, dividends paid by the Company generally will constitute foreign source income in the “passive category income” basket. However, there are significant, complex and evolving limitations on a U.S. Holder’s ability to claim such a credit or deduction. U.S. Holders should consult their tax advisors concerning their availability in their particular circumstances.

Sale or Other Taxable Disposition of Equity Shares

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” a U.S. Holder generally will recognize gain or loss for U.S. federal income tax purposes on the sale, exchange or other taxable disposition of Equity Shares in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder’s adjusted tax basis in the Equity Shares disposed of, in each case as determined in U.S. dollars. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period for the Equity Shares exceeds one year. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A U.S. Holder’s initial tax basis in Equity Shares will be the U.S. dollar value of the Indian Rupees denominated purchase price determined on the date of purchase, and the amount realized on a sale, exchange or other taxable disposition of Equity Shares will be the U.S. dollar value of the payment received determined on the date of disposition. If Equity Shares are treated as traded on an “established securities market,” a cash method U.S. Holder or, if it elects, an accrual method U.S. Holder, will determine the U.S. dollar value of (i) the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase, and (ii) the amount realized by translating the amount received at the spot rate of exchange on the settlement date of the sale, exchange or other taxable disposition. Such an election by an accrual method U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Accrual-method U.S. Holders that do not elect to be treated as cash-method taxpayers for this purpose may have a foreign currency gain or loss for U.S. federal income tax purposes, which in general will be treated as U.S.-source ordinary income or loss. U.S. Holders should consult their advisors as to the U.S. federal income tax consequences of the receipt of Indian Rupees.

If any Indian tax is imposed on the sale or other disposition of Equity Shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the sale or other disposition before deduction of the Indian tax. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any Indian income tax imposed on the disposition of Equity Shares in their particular circumstances.

Passive Foreign Investment Company Rules

In general, a corporation organized outside the United States will be treated as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes in any taxable year in which (a) 75% or more of its gross income is passive income (the “**income test**”) or (b) 50% or more of its assets, determined based on the quarterly average of the fair market value (or in certain cases the adjusted bases) of such assets, either produce passive income or are held for the production of passive income (the “**asset test**”). For this purpose, “gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In the case of a non-U.S. corporation that is a “controlled foreign corporation” (for this purpose, determined without applying the constructive ownership rules on stock actually owned by non-United States persons) that is not treated as “publicly traded” for purposes of the PFIC rules, the asset test is measured based on the adjusted tax bases of the non-U.S. corporation's assets (determined under United States federal income tax principles). For such purpose, stock traded on an exchange that is not registered with the United States Securities and Exchange Commission generally is considered publicly traded only if such stock is traded on an exchange identified by the Secretary of the United States Treasury as having rules adequate to carry out the purposes of the PFIC rules. The Secretary of the United States Treasury has not identified any such exchanges to date. Accordingly, the Equity Shares may not be treated as publicly traded for this purpose, in which case, the asset test would be measured based on the adjusted tax bases of the Company's assets and there can be no assurance that the Company will not be a PFIC for the current or any future taxable year under such asset test.

Based on the nature of the Company's business, the composition of the Company's income and assets, the value of the Company's assets, the Company's intended use of the proceeds from the Offer, and the expected price of Equity Shares, the Company does not expect it will be a PFIC for its current taxable year or in the foreseeable future. However, a determination of whether a company is a PFIC must be made annually after the end of each taxable year and the Company's PFIC status for each taxable year will depend on facts, including the composition of the Company's income and assets and the value of the Company's assets, including goodwill and other intangible assets, (which may be determined in part by reference to the market value of the Equity Shares, which may fluctuate significantly over time) at such time. In addition, it is unclear whether the Equity Shares will be treated as publicly traded for purposes of the asset test if the Company is a “controlled foreign corporation,” and thus it is unclear which method of measurement should be used for the asset test. Accordingly, there can be no assurance that we were not a PFIC for the most recently ended taxable year or that the Company will not be a PFIC for the current or any future taxable year. The international counsel to the Book Running Lead Managers expresses no opinion with respect to the Company's PFIC status for its past, current or future taxable years. If the Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares and any of the Company's non-U.S. subsidiaries is also a PFIC, such U.S. Holder will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of these rules. U.S. Holders are urged to consult their tax advisors about the application of the PFIC rules to any of the Company's subsidiaries.

Generally, if the Company is a PFIC for any taxable year during which a U.S. Holder holds Equity Shares, the U.S. Holder may be subject to adverse tax consequences. Generally, gain recognized by a U.S. Holder upon a disposition (including, under certain circumstances, a pledge) of Equity Shares by the U.S. Holder would be allocated ratably over the U.S. Holder's holding period for such Equity Shares. The amounts allocated to the taxable year of disposition and to years before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for that taxable year for individuals or corporations, as appropriate, and an interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such other taxable year. Neither such tax nor such interest charge attributable to any such other taxable year would be offset by any loss. Further, to the extent that any distribution received by a U.S. Holder on the Equity Shares exceeds 125% of the average of the annual distributions on such Equity Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments of the Equity Shares if the Company was a PFIC.

If the Company was a PFIC for any year during which a U.S. Holder owned Equity Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such U.S. Holder held the Equity Shares, even if the Company ceased to meet the threshold requirements for PFIC status. U.S. Holders are urged to consult their tax advisors about the implications under the PFIC rules (in particular for the asset test) if we were determined to be classified as a “controlled foreign corporation” at any time during the most recently ended taxable year, including their potential impact on the eligibility of any dividends paid by our Company for taxation as “qualified dividend income” (as described above under “—*Taxation of Distributions*”).

If a U.S. Holder owns Equity Shares during any year in which the Company is a PFIC, the U.S. Holder generally will be required to file an IRS Form 8621 annually with respect to the Company, generally with the U.S. Holder's U.S. federal income tax return for that year unless specified exceptions apply.

U.S. Holders should consult their tax advisors regarding the Company's PFIC status for any taxable year and the potential application of the PFIC rules.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds from a sale, exchange or other taxable disposition (including redemption) of Equity Shares that are made within the United States, by a U.S. payor or through certain U.S.-related financial intermediaries to a U.S. Holder generally are subject to information reporting, unless the U.S. Holder is a corporation or other exempt recipient, and if required, demonstrates that fact. In addition, such payments may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding in the manner required.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will generally be allowed as a credit against the U.S. Holder's U.S. federal income tax liability or may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders who are individuals or certain specified entities that own "specified foreign financial assets" with an aggregate value in excess of U.S.\$50,000 at the end of the taxable year or U.S.\$75,000 at any time during the taxable year (and in some circumstances, a higher threshold) may be required to report information relating to the Equity Shares by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets (which requires U.S. Holders to report "foreign financial assets," which generally include financial accounts held at a non-U.S. financial institution, interests in non-U.S. entities, as well as stock and other securities issued by a non-U.S. person), to their tax return for each year in which they hold the Equity Shares, subject to certain exceptions (including an exception for the Equity Shares held in accounts maintained by U.S. financial institutions). U.S. Holders should consult their tax advisors regarding their reporting obligations with respect to their acquisition, ownership, and disposition of the Equity Shares.

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 “Revenue Cycle Management Industry Overview” dated July 26, 2026 (the “Zinnov Report”) prepared and issued by Zinnov, appointed by us on February 12, 2026 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 www.agshealth.com. For further information, see “Risk Factors – Internal Risks - We have commissioned an industry report from Zinnov Management Consulting Private Limited, which has been used for industry-related data in this Updated Draft Red Herring Prospectus-I” on page 63. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 22. References to various segments in the Zinnov Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the Zinnov Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments.

1. U.S. HEALTHCARE MACROECONOMIC TRENDS OVERVIEW

The United States remains the world’s largest economy and is expected to retain this position over the medium to long term. Based on a growth outlook published by the International Monetary Fund (IMF), **U.S. nominal GDP was USD 30.8 Tn in 2025**, reflecting the scale of its economic base, and is expected to reach USD 37.7 Tn by 2030, growing at a CAGR of 3.9%. While near-term growth rates may moderate in response to cyclical factors, the U.S. economy continues to be supported by its diversified industrial structure, strong consumer spending, and sustained productivity gains.

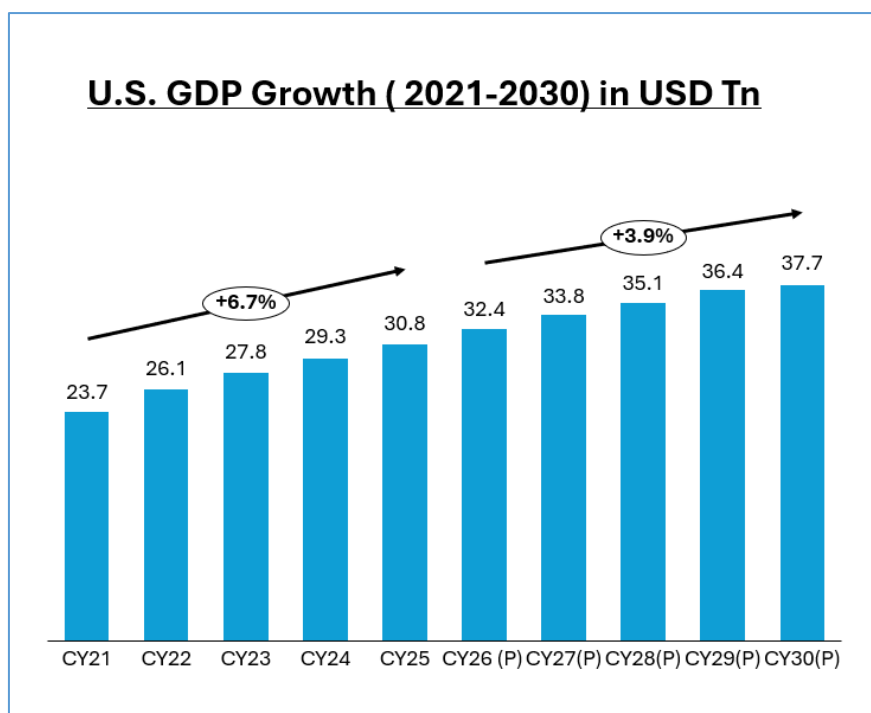


Fig. 1: Historical data of U.S. Nominal GDP Growth in current prices (for the CY 2021-30)
Source: International Monetary Fund; CY: Calendar year; P = Projected

The United States continues to anchor global economic output. On a comparative basis, the U.S. accounts for approximately 26.0% of global nominal GDP in CY 2025 and is projected to remain the single largest economy in CY 2030, representing approximately 24.9% of global GDP, according to IMF estimates.

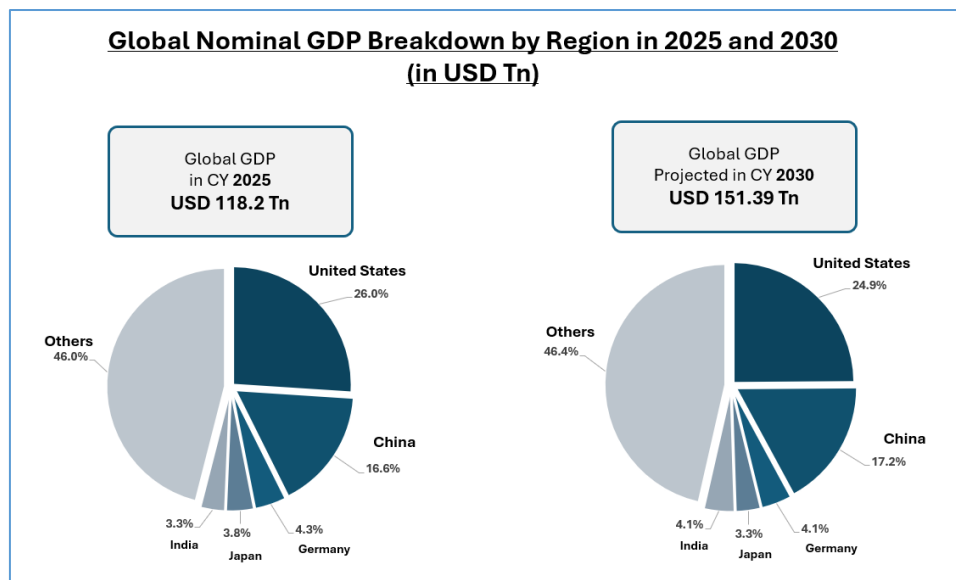


Fig. 2: Breakdown of Nominal GDP by regions in 2025 and 2030
Source: *International Monetary Fund*; CY: Calendar year

Overview of U.S. Healthcare Landscape

The U.S. accounts for the largest share of global healthcare expenditure, reflecting the central role of healthcare within its economic structure. National health expenditure increased from approximately USD 4.4 Tn in CY 2021 to an estimated USD 5.6 Tn in CY 2025 and is projected to reach approximately USD 7.4 Tn by CY 2030, representing a CAGR of 6.2% during CY 2021-2025 and 5.8% during CY 2025-2030. Over the same period, healthcare spending as a share of U.S. GDP is projected to increase from approximately 18.4% in CY 2021 to approximately 20.0% by CY 2030, indicating a gradual rise in healthcare intensity within the broader economy.

The sustained growth in absolute expenditure, coupled with a rising share of GDP, underscores the structural expansion of the U.S. healthcare sector. On a per capita basis, U.S. healthcare spending remains the highest among developed economies, at approximately USD 14,885 (PPP-adjusted) in 2024, more than double the average of OECD (38) countries (USD 5,967).

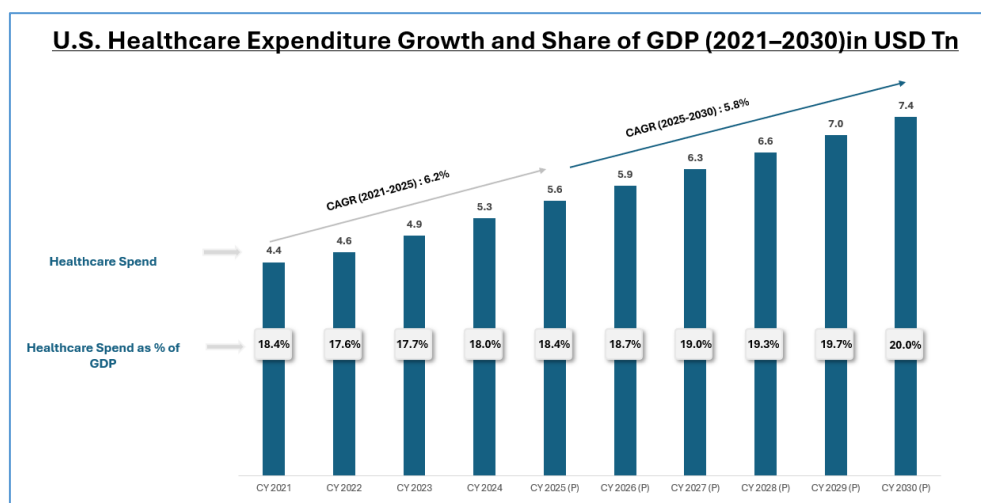


Fig. 3: Growth of Healthcare spending in U.S. and its share of GDP (in USD Tn) (2021-30)
Source: *National Health Expenditure data from CMS*

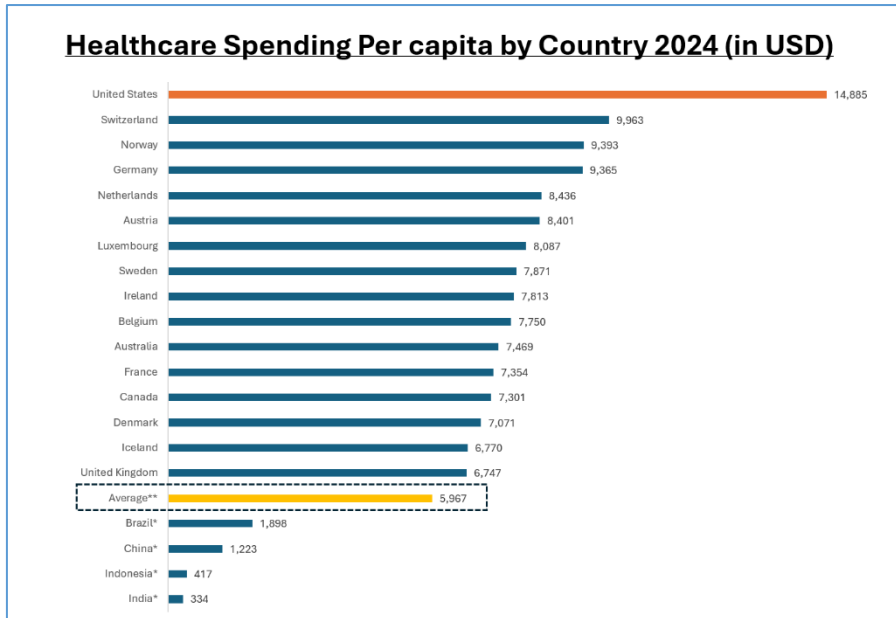


Fig. 4: Healthcare Spending per capita of OECD and partner Countries (2024) USD, PPP-adjusted

Source: *OECD Health at a glance 2025*; analysis of per capita health expenditure in 2024 (current prices, PPP-adjusted).

Note:

* Accession/Partner Country Values represent current healthcare expenditure per capita converted to U.S. Dollars using purchasing power parities (PPP) to enable cross-country comparability.

** "Average" refers to the mean of healthcare spending across all OECD (38) countries

This continued expansion of U.S. healthcare spending is driven by a combination of **structural and demand-related factors** that operate across the system. These factors influence how healthcare services are utilized, delivered, and paid for over time, and help explain why spending growth has remained sustained across economic cycles.

Growth Drivers Underpinning Healthcare Spending

1. Aging Population Dynamics

The aging demographic profile of the United States represents a structural driver of healthcare demand. According to the *U.S. Census Bureau's 2023 National Population Projections*, the resident U.S. population aged **65 years and over** is projected to increase from **55.8 Mn** in 2020 to **63.3 Mn** in 2025 and **71.2 Mn** by 2030. This represents an increment of 7.5 Mn between 2020 and 2025 and 7.8 Mn between 2025 and 2030, with their share of the total U.S. population projected to increase from approximately 16.8% in CY 2020 to 18.7% by CY 2025 and further to 20.6% by CY 2030.

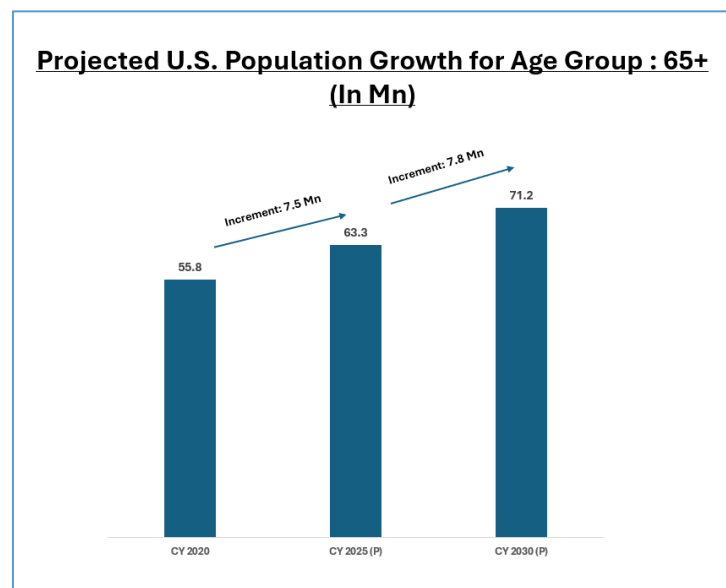


Fig. 5: Projected Population Growth for Age Group 65+ in U.S. for the period in Mn (2020-30)

Source: *U.S. Census Bureau*; P = Projected

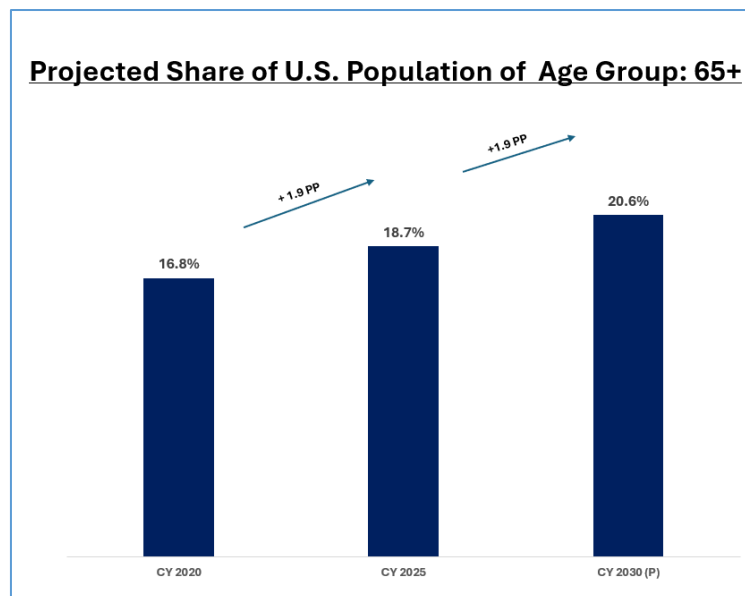


Fig. 6: Projected share of Population for Age Group 65 + as a % of total population in U.S. for the period (2020-30)
Source: U.S. Census Bureau; P=Projected; PP = Percentage Points

2. Rising Chronic Disease Burden

The U.S. has a high prevalence of chronic conditions, which are long-term health issues requiring continuous medical management and lifestyle adjustments. According to Rand.org, approximately **6 in 10 adults** in the United States have at least one chronic disease, driving sustained demand for healthcare services.

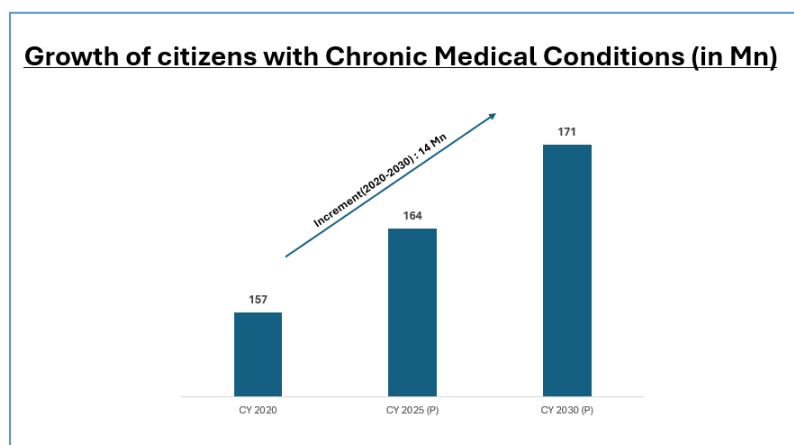


Fig. 7: Growth of Population with chronic medical condition for the period (2020-30)
Source: U.S. Census Bureau; E=Estimated; P=Projected

Centers for Disease Control and Prevention (CDC) also reports that **90%** of the nation's 2023 annual healthcare expenditures (USD 4.9 Tn) went for people with chronic and mental health conditions. According to PubMed Central, these chronic diseases are responsible for 8 out of 10 leading causes of death in the country. The most common conditions are diabetes, cardiovascular diseases, cancer, asthma, mental illness and the costs to treat them are expected to rise substantially. For example, CDC estimates that cancer treatment costs are approximately **USD 222 Bn in 2025**. By **CY 2050**, Alzheimer's costs could surpass **USD 1 Tn**, with other chronic conditions **exceeding USD 2 Tn**.

3. Expansion of Insurance Coverage

Health insurance coverage in the United States has continued to expand gradually in recent years. Based on data from U.S. Census Bureau, the insured rate increased from **91% in CY 2020 to 92% in CY 2025 and 93% by CY 2030**. While the pace of growth is incremental, the sustained rise in coverage levels translates into a steadily expanding base of insured patient encounters. Higher insurance penetration increases the share of healthcare services routed through formal reimbursement mechanisms, supporting stable claims volumes and reinforcing the structural relevance of revenue cycle management within the healthcare financing ecosystem.

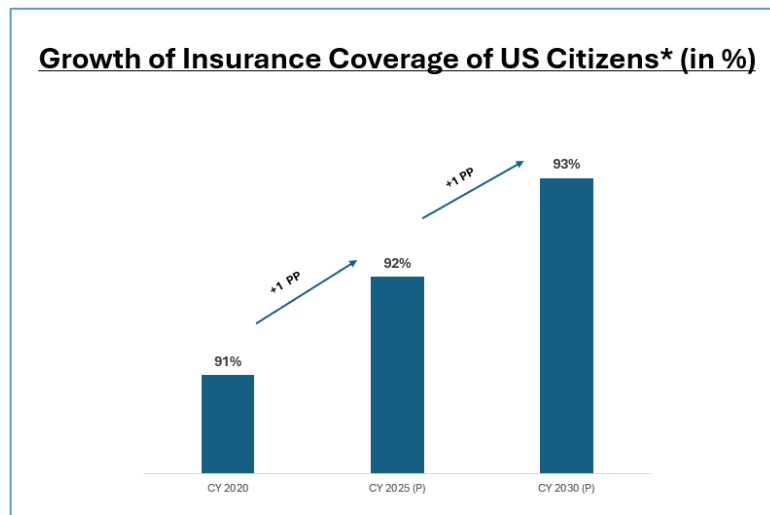


Fig. 8: Growth of Insurance Coverage of U.S. Citizens for the period (2020-30)

Note: * Insurance Coverage here represents both private and public insurance coverage; The derived CAGR (2020–2024) is assumed constant and applied forward to estimate 2025 and 2030 values using compound growth.

Source: U.S. Census Bureau; P=Projected

4. Increased Cost per Service and Care Intensity

Healthcare costs per service have risen structurally, driven by the growing use of advanced diagnostics, specialty therapies, complex procedures, and technology-enabled treatment pathways. These developments have increased per-episode spending while also requiring more granular documentation and coding precision.

According to the Centers for Medicare & Medicaid Services (CMS), U.S. healthcare spending totalled approximately USD 4.4 Tn in CY 2021, or USD 12,914 per capita. CMS projects that national health expenditures will reach approximately USD 7.4 Tn by CY 2030, equivalent to ~USD 21,092 per capita, reflecting sustained growth in cost per individual healthcare consumption.

This rise in per-capita expenditure underscores increasing care intensity and reimbursement complexity across the healthcare system. Collectively, the underlying growth drivers have contributed to a sustained expansion of the U.S. healthcare system while simultaneously intensifying operational, financial, and administrative pressures across the ecosystem. As spending rises and demand patterns evolve, the healthcare ecosystem is undergoing structural changes. These dynamics are giving rise to a set of major trends that are reshaping the U.S. healthcare landscape.

Major Trends Shaping U.S. Healthcare

5. Provider Consolidation and Scale

Provider consolidation remains a defining structural trend in U.S. healthcare delivery. Recent analysis from Bipartisan Policy indicates that nearly 71% of U.S. hospitals are affiliated with larger Health Systems as of 2025, reflecting sustained consolidation of hospital ownership and operations over the past decade. The increasing integration of hospitals into multi-facility systems has reshaped local market structures, often concentrating services within a limited number of large regional organizations.

Physician practices have similarly consolidated into health system structures. According to recent federal analysis, approximately 49% of physicians were employed by or affiliated with hospital systems in 2025, compared with just 30% in 2012. This ongoing integration of physician groups into hospital and health system networks supports care coordination and scale efficiencies but also contributes to greater market concentration across provider segments.

6. Consumerization of Healthcare

U.S. healthcare is becoming increasingly consumer-driven as patients face higher out-of-pocket costs and demand greater transparency, convenience, and digital access.

Providers are responding by investing in **digital front-door capabilities** such as online scheduling, patient portals, cost estimation tools, and integrated payment systems. Regulatory initiatives including CMS's Patient Access API mentioned by Federal Register, the No Surprises Act and Hospital Price Transparency Rule, further reinforce transparency and data accessibility across care settings.

As stated by the Peterson KFF report, per capita out-of-pocket expenditures have increased from USD 1,376 to ~USD 1,632 and pricing transparency requirements expand, providers must determine insurance coverage and patient financial responsibility earlier in the care journey. This heightens the need for accurate eligibility verification, benefit validation, cost estimation, and point-of-service collections. Consequently, front-end administrative processes become

increasingly critical to overall reimbursement realization and revenue predictability.

7. Digital Adoption Across Healthcare

One of the most significant trends shaping this landscape is the increasing integration of technology into healthcare delivery, clinical workflows, administrative operations, and patient engagement processes. Policy initiatives led by the Centres for Medicare & Medicaid Services (CMS) have emphasized interoperability and digital health infrastructure, enabling more seamless data exchange across care settings and greater patient access to health information.

According to HealthIT, nearly 76% of non-federal acute care hospitals were engaged across all four domains of electronic health information exchange in 2025. While baseline EHR adoption among U.S. hospitals is near universal, the depth of technology utilization across revenue cycle and administrative workflows remains variable. Many hospitals continue to rely on fragmented systems, manual interventions, and limited interoperability across clinical, billing, and payer platforms. As a result, despite high foundational digitization, there remains meaningful scope for deeper integration, automation, and workflow optimization across enterprise functions.

8. Shift Toward Alternative and Decentralized Care Delivery Models

The U.S. healthcare system is increasingly shifting toward **telemedicine and home-based care**, driven by demand for convenience, improved access, and digital health enablement. As stated by Connect with care, Telehealth utilization, which surged during the pandemic, has stabilized at levels well above pre-2020 baselines, accounting for approximately 5.7% – 7.0% of outpatient evaluation and management visits in 2023–2024. Similarly, home health care spending grew by ~10.8% in 2023, making it one of the fastest-growing healthcare spending categories.

Collectively, these trends are reshaping not only the delivery of care but also the financial and administrative architecture underpinning the healthcare system. As providers scale, digitize, and consolidate, the provider-payer ecosystem becomes increasingly interconnected and operationally complex. This evolving structure heightens the importance of coordinated administrative processes and disciplined financial management across stakeholders.

Multi-stakeholder Healthcare Ecosystem and its Financing Structure

The U.S. healthcare system functions through a network of stakeholders – patients, providers, commercial insurers, government payers, service providers, and technology platforms, each operating with distinct incentives, risk exposures, and financial responsibilities. Care delivery, risk pooling, reimbursement, compliance, and capital allocation are distributed across these participants, creating a layered financing structure rather than a single linear payment chain. Revenues for one stakeholder represent costs for another; clinical documentation drives claims; claims drive adjudication; and adjudication determines cash flow and margin sustainability.

9. Patient Journey across Healthcare System

To decode this complexity, the analysis must begin at the point where the system is activated: **the patient**. As illustrated in Fig. 9, this continuum can be broadly segmented into **Pre-Visit, Visit, and Post-Visit** stages.

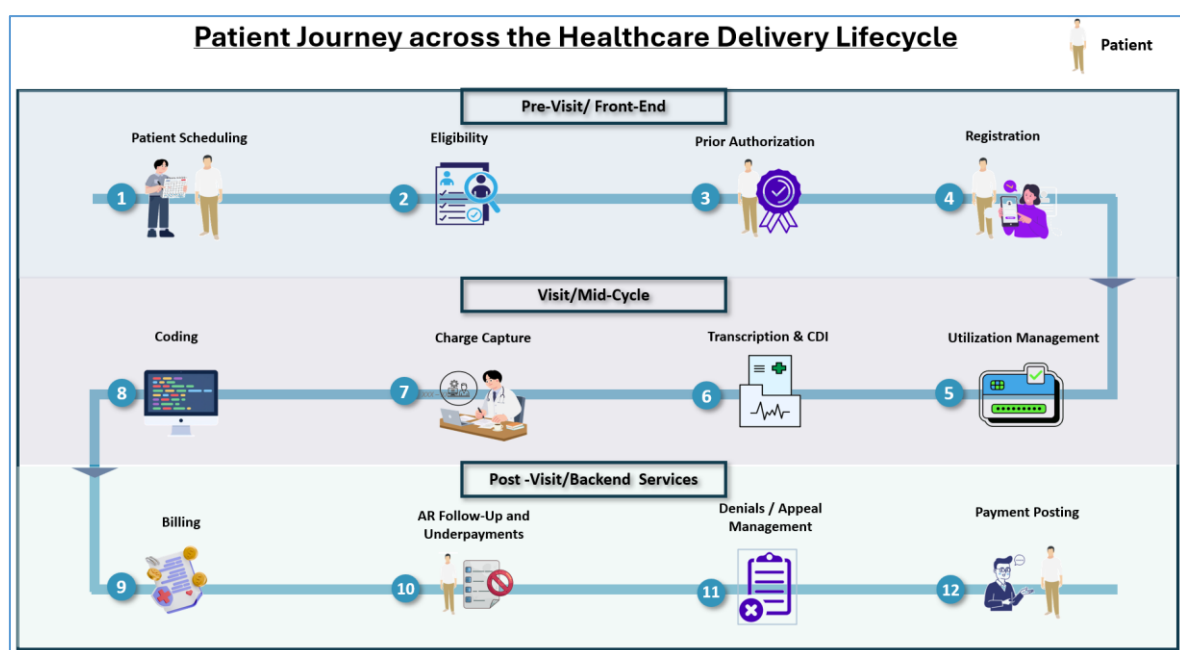


Fig. 9: Patient's journey across the healthcare delivery cycle
Source: Zinnov research & analysis

Pre-Visit (Front-End)

- **Patient Scheduling:** The scheduling team coordinates appointment timing, provider availability, and service type. Basic insurance details and visit reason are captured to initiate the encounter record.
- **Eligibility:** Patient access teams verify active coverage and benefit details with the payer, typically via electronic transactions or payer portals. They confirm copay, deductible, and plan limitations before service delivery.
- **Prior Authorization:** Authorization teams submit clinical documentation to the payer for services requiring pre-approval. They track approval status and secure authorization numbers prior to treatment.
- **Registration:** Front-desk or pre-access staff collect and validate patient demographics, insurance information, guarantor details, and required consents. This creates the administrative foundation for billing.

Visit (Mid-cycle)

- **Utilization Management:** Clinical and UM teams review medical necessity and level of care against payer criteria. They ensure services provided align with reimbursement guidelines.
- **Transcription & Clinical Documentation Improvement (CDI):** Clinical documentation specialists ensure physician notes are complete, specific, and compliant. Queries may be raised to physicians to improve documentation accuracy.
- **Charge Capture:** Revenue integrity or billing teams validate that all documented services are converted into charges within the billing system. This prevents revenue leakage from missed services.
- **Coding:** Medical coders review documentation and assign standardized codes (ICD-10-CM, ICD-10-PCS, CPT, HCPCS), which determines DRG grouping for reimbursement. Coding teams ensure alignment with payer rules and resolve documentation gaps prior to claim generation.

Post-Visit (Back-end)

- **Billing:** Billing teams consolidate coded charges into a claim format, apply payer-specific edits, and prepare accounts for submission. Internal claim validation ensures completeness before transmission.
- **AR Follow-Up & Underpayments:** Accounts receivable teams track unpaid or partially paid claims. They contact payers to resolve discrepancies and ensure full reimbursement.
- **Denials & Appeal Management:** Denial management teams analyze rejection reasons, correct errors, submit appeals, and provide additional documentation when required. This step is critical to recovering otherwise lost revenue.
- **Payment Posting:** Payment posting teams record payments received from payers and patients against submitted claims to update account balances and identify discrepancies; this step can also be automated through technology that processes electronic remittance advice (ERA).

While the patient journey illustrates how care is accessed, delivered, billed, and reimbursed at an individual level, each stage of that journey is enabled and governed by institutional stakeholders operating behind the scenes. The transition from post-visit collections and follow-ups to final reimbursement highlights that patient care is not solely a clinical interaction, but a financially coordinated process supported by defined roles within the broader ecosystem.

The U.S. healthcare system is anchored around two core entities: **Payers** and **Providers**.

- **Payers** finance healthcare services through insurance coverage and public programs, determining reimbursement rates, coverage rules, and payment methodologies.
- **Providers** deliver healthcare services across inpatient, outpatient, and long-term care settings, and depend on timely and accurate reimbursement from payers to sustain operations.

These entities operate within a broader multi-stakeholder ecosystem involving patients, employers, clearinghouses, and regulatory bodies, creating a complex web of financial and operational interdependencies.

10. Multi-Payer Financing Structure and Money Flow

The U.S. healthcare ecosystem operates through a multi-layered financing structure, characterized by diversified funding sources and complex reimbursement pathways. As illustrated in **Fig. 10**, funds originate from three primary contributors - **households, employers, and government entities** and flow through public and private payers before

reaching healthcare providers. At the federal and state level, public programs represent a substantial portion of total healthcare spending. **Medicare accounts for approximately 21% of total healthcare expenditures, Medicaid approximately 18%** collectively forming a significant share of provider reimbursements. These programs operate under defined eligibility criteria, standardized reimbursement methodologies, and regulatory oversight.

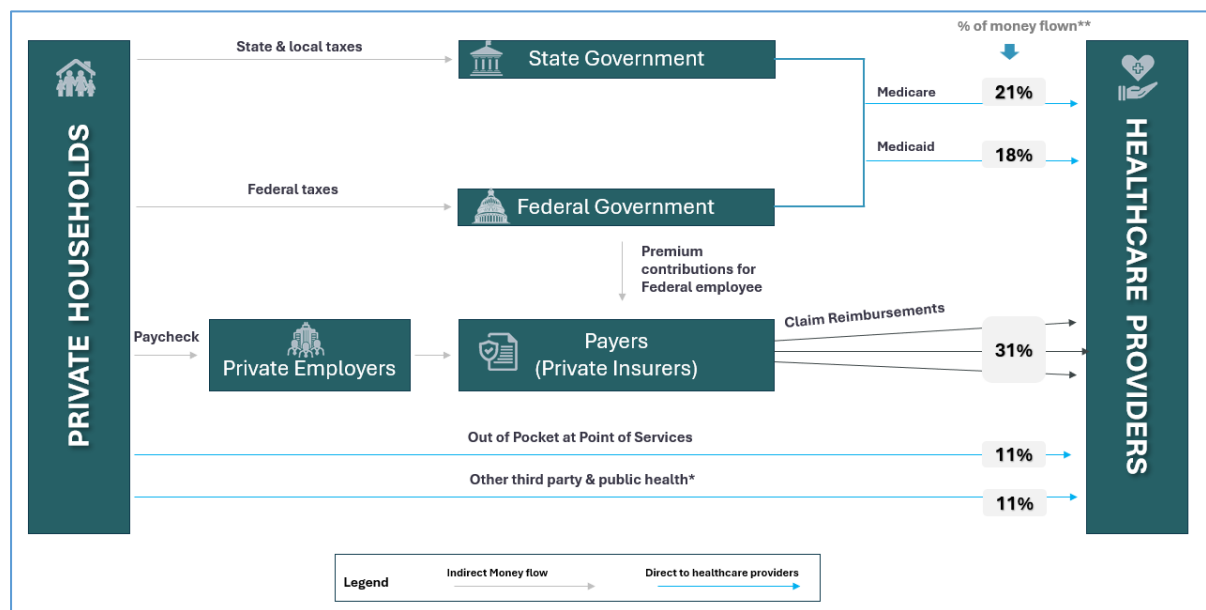


Fig. 10: Financial flow of the U.S. healthcare system

Note:

*" Other third party & public health" (11%) is a mixed bucket combining public programs (VA, Tricare, Indian Health Service, maternal & child health, public health activity) and private sources (workers' compensation, worksite health). CMS does not sub-divide this category in the NHE Fact Sheet.

** The residual ~8% includes miscellaneous NHE components not separately disclosed in the CMS NHE Fact Sheet. Figures may not sum to 100% due to independent rounding by CMS.

Source: ISPOR.org; The % distribution of spending is taken from NHE factsheet from [CMS.Gov](https://www.cms.gov/nhe); Peterson KFF

Private insurers represent the largest single source of reimbursement, contributing approximately **31% of total healthcare spending**. These payments are primarily funded through employer-sponsored insurance premiums and individual market coverage. In addition, **out-of-pocket payments (~11%)** and **other third party and public health activity spending (~11%)** flow directly from households to providers at the point of care.

The diagram highlights how funds move from financing sources to payers, and subsequently to providers across inpatient, outpatient, and long-term care settings. Because each payer category applies distinct coverage policies, pricing structures, claims adjudication standards, and compliance requirements, the resulting reimbursement environment is inherently fragmented and administratively complex.

This multi-payer structure creates interdependencies between payers and providers, necessitating robust billing, coding, eligibility verification, and claims management processes across the healthcare value chain.

11. Overview of the Multi-Provider Landscape

The U.S. Healthcare Provider Ecosystem comprises a diverse set of provider categories delivering care across inpatient, outpatient, and long-term settings (Fig. 11). Health Systems / Large Hospitals remain central to acute care delivery, providing inpatient stays, emergency services, and complex surgical procedures. Alongside hospitals, Physician & Clinical Services represent a significant share of healthcare activity, covering office-based physician visits, outpatient clinics, independent laboratories, and diagnostic imaging centres. According to National Health Expenditure data, total healthcare spending is primarily distributed across the following major provider categories:

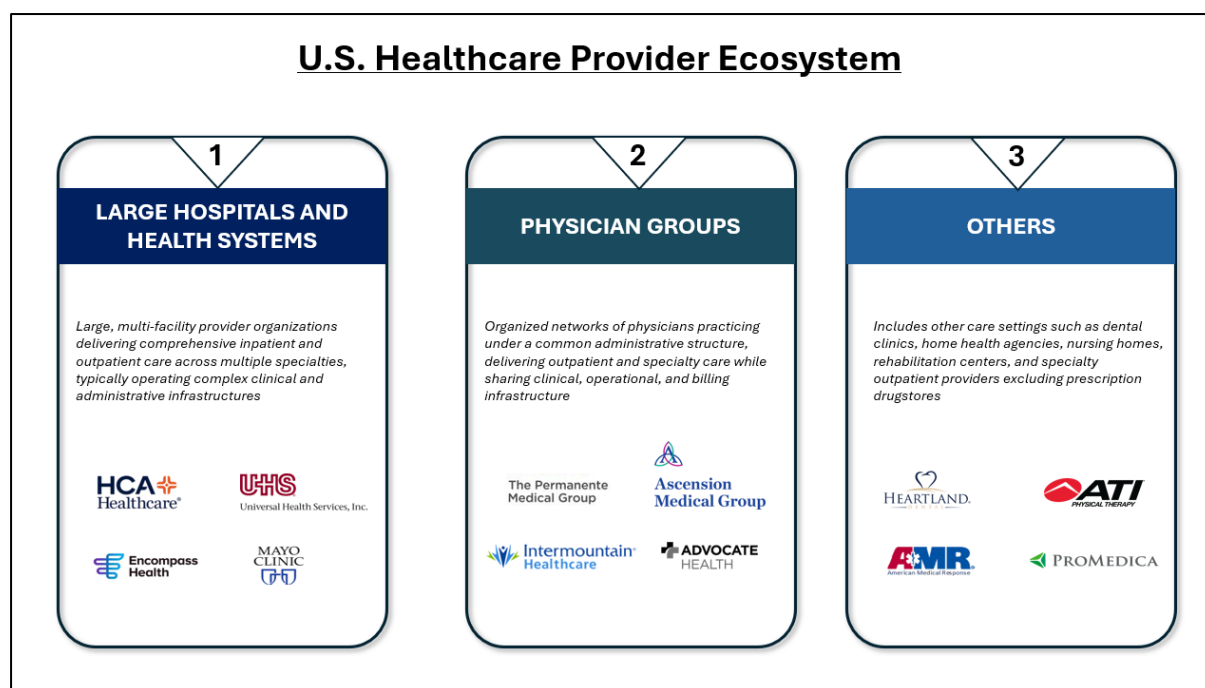


Fig. 11: U.S. Healthcare Provider Ecosystem

Note: Represents the two largest provider categories in U.S.; all remaining provider segments are grouped under “Others”.

Large Hospitals and Health Systems: These organizations represent the largest institutional providers in the healthcare ecosystem, typically operating integrated networks of hospitals, specialty centers, and outpatient facilities. Health systems operate across multiple facilities, which typically requires more standardized RCM processes and support for complex revenue cycle needs spanning multiple service lines. These engagements are associated with larger contract values and a greater focus on long-term partnerships positioning health systems as higher-value client segments for RCM providers, given their larger contract sizes, greater scope for cross-service line engagement, and deeper integration within provider workflows.

Physician Groups: Physician groups consist of multi-specialty or single-specialty practices that operate under shared governance and centralized operational infrastructure. These groups primarily deliver ambulatory and specialty care and increasingly adopt scalable administrative, billing, and technology platforms to manage payer interactions and optimize financial performance.

Others: This segment includes a diverse set of non-hospital care providers such as dental clinics, rehabilitation centers, home health agencies, emergency medical services, and long-term care facilities. These organizations typically operate in outpatient or post-acute settings and contribute significantly to the broader care delivery network while requiring specialized billing and reimbursement processes.

12. Interdependency across stakeholders in the Healthcare System

The U.S. healthcare ecosystem operates through coordinated interaction among four primary stakeholders - **Patients, Providers, Clearinghouses, and Payers** - as illustrated in Fig. 12. The system is sustained by two parallel and interdependent streams: (i) **clinical and administrative exchange**, which includes the flow of patient health information, documentation, eligibility checks, and claims data across stakeholders; and (ii) **financial settlement**, which involves claim adjudication, reimbursement by payers, and patient payment collections. Revenue realization for providers depends on the successful alignment of both streams.

Patient–Provider Interaction: Care Delivery and Coverage Alignment

The cycle begins when a patient seeks medical services from a provider. Prior to care delivery, providers perform **registration and coverage verification**, collecting demographic and insurance information to determine eligibility and expected patient responsibility. This step establishes the administrative foundation for subsequent reimbursement.

Following verification, providers render **clinical/healthcare services to the patient and based on the treatment provided, generate the documentation** required to support coding and claim preparation. At the same time, patients fulfil their share of financial responsibility through **cost sharing mechanisms**, including co-payments, deductibles, and coinsurance. Thus, even at the point of care, clinical activity is directly linked to coverage validation and financial allocation.

Provider–Clearinghouse Coordination: Claim Preparation and Transmission

After services are rendered, providers translate clinical documentation into standardized claims and initiate claim

preparation and submission. Claims are transmitted to clearinghouses, which function as electronic intermediaries.

Clearinghouses perform format validation, data integrity checks, and compliance with electronic data interchange (EDI) standards before forwarding validated claims to payers. **This step reduces administrative errors and ensures that claims meet technical submission requirements.** Providers often depend on clearinghouses to facilitate standardized transmission, while clearinghouses rely on accurate and complete provider inputs.

Clearinghouse–Payer Interaction: Claim Adjudication

Validated claims are transmitted from clearinghouses to payers for review. Payers assess each claim based on:

- Member eligibility and active coverage,
- Benefit design and policy terms,
- Network participation status,
- Contracted reimbursement rates,
- Clinical and medical necessity criteria.

Following review, payers issue an **adjudication decision and remittance advice**, communicating approval, denial, or required adjustments. This administrative feedback informs providers of allowable reimbursement and any remaining patient responsibility.

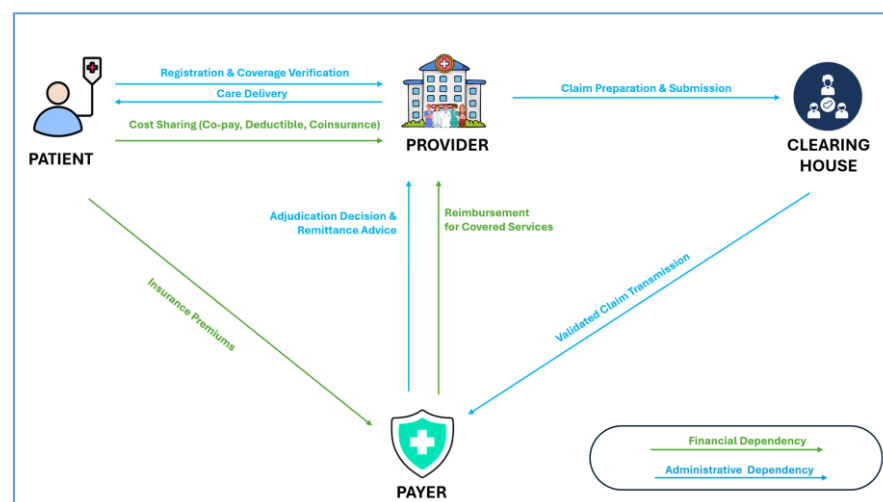


Fig. 12: The U.S. healthcare multi-stakeholder Interdependency diagram
Source: Zinnov research & analysis

This demonstrates that **healthcare reimbursement is not a simple bilateral exchange between patient and provider. Instead, it operates within a rule-driven, administratively coordinated network.** Disruptions or inaccuracies at any point – registration, claim submission, validation, or adjudication, **may delay or reduce payment to providers, directly impacting their revenue and cash flow.**

It is within this operational layer that **Revenue Cycle Management (RCM)** assumes critical importance. **RCM represents the integrated framework through which providers navigate payer rules, ensure documentation integrity, manage claim lifecycles, and secure timely reimbursement.**

2. NEXT GEN RCM: MARKET SHIFTS AND PROVIDER IMPERATIVES

2.1 Understanding RCM as a Structured Practice Framework

Revenue Cycle Management (RCM) refers to the end-to-end administrative and financial process through which healthcare providers capture, manage, and realize revenue for services rendered. It encompasses all activities that translate clinical encounters with patients into reimbursable claims and convert those claims into collected cash.

RCM is primarily categorized into three phases – **Front-End, Mid-Cycle, and Back-End**

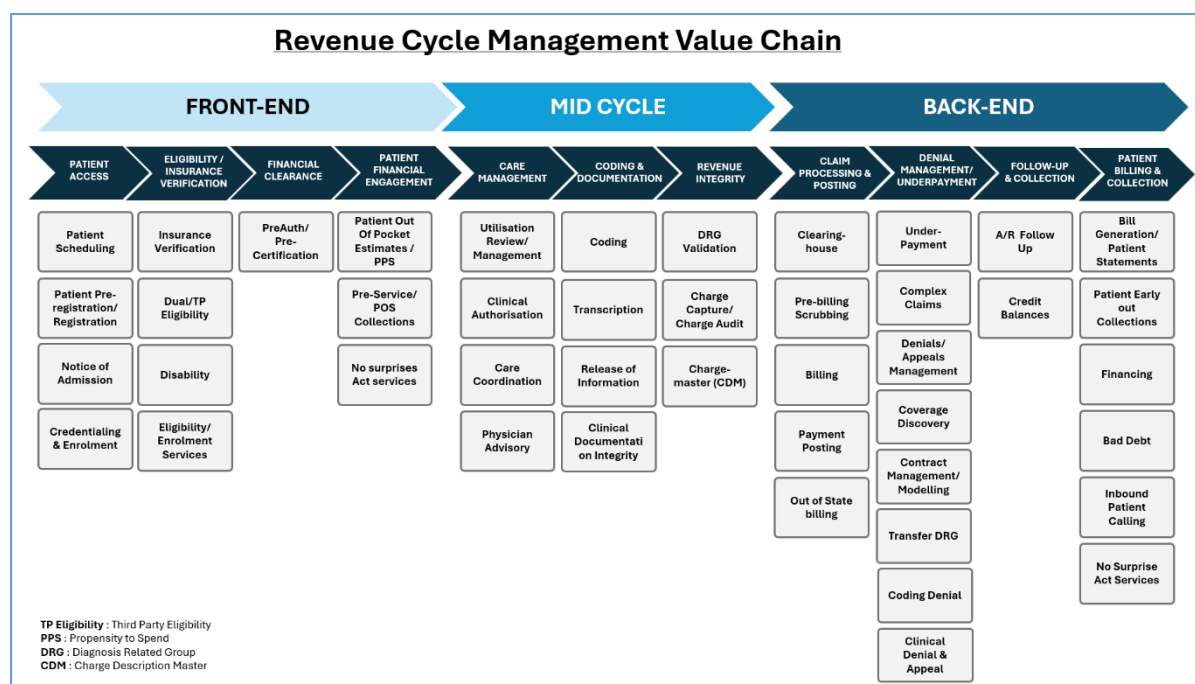


Fig. 13: RCM Value Chain across front-end, mid-cycle and back-end services
 Source: Zinnov research & analysis

2.1.1 Front-End

The front-end encompasses all pre-service activities that establish patient eligibility, financial clarity, and billing readiness prior to care delivery. Front-end failures are the single largest driver of downstream claim denials: scheduling bottlenecks, complex and payer-specific prior authorization requirements, and eligibility verification across hundreds of payer portals create friction that consumes significant clinical and administrative resources.

2.1.1.1 Patient Access

Patient Access includes all intake and registration functions that initiate the revenue cycle and ensure accurate patient creation within the system.

Patient Scheduling: The scheduling team books appointments, captures initial patient details, and aligns visit timing with provider capacity to reduce leakage from missed or misrouted visits.

Patient Pre-registration/Registration: Front-end staff collect and validate demographics and insurance identifiers before the visit, so registration is complete and downstream billing errors are minimized.

Notice of Admission: The admissions team notifies payers about inpatient admissions within required timelines to ensure the stay is eligible for reimbursement under plan rules.

Credentialing and Enrolment: Provider enrolment teams ensure clinicians and facilities are credentialed and active in payer networks, so claims are not denied due to participation issues.

2.1.1.2 Eligibility and Insurance Verification

Eligibility functions validate payer coverage, benefit structures, and policy constraints prior to service delivery.

Insurance Verification: The eligibility team confirms active coverage, plan type, benefits, and limitations before service delivery to prevent eligibility-driven claim rejections.

Dual or Third-Party Eligibility: The team verifies secondary coverage and coordination of benefits, so the correct payer sequence is followed, and payment delays are reduced.

Disability: Staff validate disability coverage status and related benefit rules when relevant, so billing and documentation align with payer requirements.

Eligibility/Enrolment Services: Enrolment support helps patients understand coverage options and completes required payer enrolment steps, so benefits are active at the time of care.

2.1.1.3 Financial Clearance

Financial Clearance ensures payer authorization requirements are met before services are rendered.

Pre-Authorization and Pre-Certification: The authorization team secures payer approval for services that require medical necessity review, so avoidable denials are prevented before care is delivered.

2.1.1.4 Patient Financial Engagement

Patient Financial Engagement manages patient-facing cost communication and payment arrangements prior to care.

Patient Out-of-Pocket Estimates and Propensity to Spend (PPS): Financial counseling generates patient responsibility estimates based on benefits, deductible status, and payer rates so expectations are clear before treatment.

Pre-Service and Point-of-Service Collections: Front-end teams collect co-pays, deductibles, or deposits prior to or at check-in to reduce downstream patient receivables and bad debt risk.

No Surprises Act Services: Teams deliver required disclosures, good-faith estimates, and compliance workflows so billing remains aligned with surprise-billing regulations.

2.1.2 Mid-Cycle

Mid-cycle encompasses clinical, coding, and revenue integrity activities that occur during and immediately after care delivery.

2.1.2.1 Care Management

Care Management ensures clinical services that are provided align with medical necessity and payer coverage guidelines.

Utilization Review and Management: Utilization teams review clinical necessity and level-of-care appropriateness to align services with payer guidelines and reduce medical necessity denials.

Clinical Authorization: Clinical teams obtain payer approval for medically necessary services based on clinical documentation and payer guidelines to ensure coverage before care is delivered.

Care Coordination: Care coordination aligns clinical teams, providers, and administrative functions to ensure patient care pathways are managed efficiently and required documentation supports reimbursement.

Physician Advisory: Physician advisors support documentation and utilization decisions by guiding clinical teams on payer criteria and escalation pathways.

2.1.2.2 Coding and Documentation

Coding and Documentation functions translate clinical activity into standardized, billable formats.

Coding: Convert clinical documentation into standardized diagnosis and procedure codes so claims accurately reflect services delivered and comply with payer rules.

- **Non-autonomous coding:** Certified coders review clinical documentation and assign ICD-10-CM/ICD-10-PCS/CPT and HCPCS codes, often supported by technology-assisted tools to improve accuracy and efficiency.
- **Autonomous coding:** AI and NLP engines analyse clinical documentation and automatically generate recommended codes, with human oversight applied for validation and exception handling.

Transcription: Transcription converts dictated clinical notes into usable documentation, so coding and clinical records are complete and auditable.

Release of Information (ROI): ROI teams manage medical record requests and disclosures, so documentation is shared securely and in compliance with privacy requirements.

Clinical Documentation Improvement (CDI): CDI teams identify documentation gaps and drive clarifications so coded severity and reimbursement reflect clinical reality.

2.1.2.3 Revenue Integrity

Revenue Integrity ensures all billable services are captured, validated, and contractually aligned before claim submission.

DRG Validation: Revenue integrity validates inpatient DRG assignment to ensure case severity and grouping align with documentation and coding standards.

Charge Capture and Charge Audit: Teams ensure all billable services are captured and audited so revenue leakage

from missed or incorrect charges is reduced.

Charge-master (CDM): Charge description master (CDM) maintains accurate charge codes, pricing logic, and billing mappings so claims are consistent, compliant, and contract-aligned.

2.1.3 Back-End

The back-end includes claim submission, payment reconciliation, denial resolution, and patient collections after care delivery.

2.1.3.1 Claim Processing and Posting

Claim Processing ensures accurate submission and financial reconciliation with payers.

Clearinghouse: The clearinghouse function validates and routes claims to payers, catching formatting and eligibility errors before submission.

Pre-billing Scrubbing: Claims are checked against payer-specific rules and edits to reduce rejections and improve first-pass acceptance.

Billing: Billing teams generate the final claim record by combining coded services, charges, and patient details into a submission-ready format.

Payment Posting: Teams post payer payments, adjustments, and remittance details accurately, so A/R reflects true outstanding balances.

Out of State billing: Billing teams validate cross-state coverage rules and payer requirements, so claims comply with jurisdiction-specific policies and network constraints.

2.1.3.2 Denial Management and Underpayment

These functions focus on identifying and recovering lost or delayed revenue.

Under-Payment: Analysts identify and quantify underpayments across claims by comparing actual reimbursements against contracted payer rates and expected amounts, enabling targeted recovery actions, appeals, and revenue optimization.

Complex Claims: Complex claims refer to specialized claim categories involving unique payer programs or patient populations (e.g., Veterans Affairs, workers' compensation, motor vehicle accidents, or other liability-driven claims), which require distinct billing workflows, regulatory adherence, and documentation requirements for accurate processing and reimbursement.

Denials and Appeals Management: Denial teams classify denial reasons, correct root causes, and submit appeals with supporting documentation to recover lost revenue.

Coverage Discovery: Teams detect missing or alternative coverage so claims can be redirected to the correct payer and self-pay exposure is reduced.

Contract Management and Modelling: Contract teams maintain payer terms and model reimbursement logic so expected rates are clear and underpayments can be flagged.

Transfer DRG (Diagnosis-Related Group): Inpatient cases are reviewed for DRG changes or rebilling actions when documentation or coding updates materially affect grouping and payment.

Coding Denial: Coding denial management addresses claim rejections caused by incorrect, incomplete, or inconsistent diagnosis or procedure codes and ensures corrections are made for resubmission.

Clinical Denial & Appeal: Clinical denial and appeal workflows involve reviewing payer rejections related to medical necessity or documentation and submitting clinical evidence to overturn the denial.

2.1.3.3 Follow-Up and Collection

Follow-up functions focus on accelerating payer payment resolution.

A/R (Accounts Receivable) Follow Up: A/R teams pursue unpaid or delayed claims through payer outreach and workflow queues to reduce days in receivables.

Credit Balances: Teams investigate overpayments and negative balances to issue refunds or reallocate amounts correctly and maintain compliance.

2.1.3.4 Patient Billing and Collection

Patient financial services manage post-insurance billing and collections.

Bill Generation and Patient Statements: Patient financial services generate clear statements showing insurance payments, remaining balances, and payment options.

Patient Early Out Collections: Early-stage collections focus on recent patient balances using structured outreach before accounts become delinquent.

Financing: Financing options are offered for high patient balances, so payment becomes feasible and collection rates improve.

Bad Debt: Uncollectible accounts are classified and managed under policy so financial reporting reflects realistic recovery expectations.

Inbound Patient Calling: Patient contact centres handle billing queries and payment support to reduce confusion-driven delays and improve collection conversion.

No Surprises Act Services: Post-visit compliance workflows ensure patient bills and dispute handling remains aligned with surprise-billing requirements.

2.2 Structural Factors Driving RCM Modernization

While RCM provides a structured framework for managing the financial lifecycle of care delivery, providers continue to face **systemic challenges that increase the cost, complexity, and unpredictability of revenue realization**. In practice, these pressures are accelerating RCM modernization by forcing providers to redesign administrative workflows, adopt interoperable systems, and **strengthen revenue cycle resilience**.

2.2.1 Margin Pressure

Rising labour, administrative, and compliance costs continue to increase the operating burden on healthcare providers, many of whom operate on **thin margins of approximately 1-2%** in early 2026 ([Kaufman Hall](#)). According to the **American Hospital Association (AHA) Cost of Caring Report (March 2026)**, hospital expense structures remain materially elevated relative to pre-pandemic levels, with labour representing the single largest cost component. Hospital labour expenses accounted for **60% of total expenses in 2025**, reflecting sustained wage inflation across both clinical and non-clinical staff.

While reliance on contract labour has moderated from pandemic peaks, workforce-related spending remains structurally higher than historical averages with operating margins for many hospitals remaining structurally constrained. Even small delays in reimbursement, denial-related rework, or coding inefficiencies can materially impact cash flow stability.

2.2.2 Capital Constraints

Healthcare providers must prioritize investments across clinical expansion, facility upgrades, regulatory compliance, and digital modernization. With constrained operating cash flows and median hospital operating margins falling to **1-2% in 2026**, capital is often redirected toward mandatory or revenue-protecting initiatives, limiting discretionary transformation spending. [Kaufman Hall](#) reports that while revenues have stabilized, expense growth continues to outpace revenue growth, sustaining margin pressure and influencing capital allocation decisions across health systems.

2.2.3 War for Talent

Workforce constraints persist across both clinical and administrative roles, affecting scalability, productivity, and patient experience. Functions such as coding and billing require specialized personnel amid growing demand for healthcare services, with studies from [AMA](#) indicating an **estimated ~30% shortage in medical coders**, further intensifying operational strain. A 2023 [AAHAM](#) survey found that **71% of hospitals reported staffing shortages in patient access departments**, leading to 2+ hour wait time for appointments. Billing, clinical documentation and coding functions continue to experience labour shortages and wage inflation resulting in a competitive labour market.

2.2.4 Increasing Coding Complexity

Reimbursement systems rely on standardized disease and procedure classifications that directly impact billing accuracy and compliance. In the U.S., ICD-10 spans both diagnosis (ICD-10-CM with ~69,000 codes) and inpatient procedure coding (ICD-10-PCS with ~75,000–85,000 codes), resulting in a combined coding universe of over ~140,000 codes. This is further supplemented by ~10,000+ CPT codes used for outpatient and physician services. While manageable at a global standard level, this multi-layered framework requires high documentation precision across diagnosis and procedure coding to avoid claim denials and audit risks.

The introduction of ICD-11 marks a significant expansion, with approximately 55,000 base diagnostic codes, nearly four times that of the WHO's ICD-10 baseline. Beyond the increase in volume, ICD-11 introduces a digital-first architecture and post-coordination capabilities, enabling greater clinical specificity through code combinations. This structural shift further elevates documentation requirements, coding complexity, and regulatory alignment challenges as countries move toward phased adoption between 2025–2027.

2.2.5 Clinical Burnout

Administrative complexity across documentation, prior authorizations, coding, billing, and compliance places significant operational strain on healthcare providers and contributes to physician burnout. A study by the American College of Physicians found that physicians spend **nearly two hours on EHR and administrative work for every hour of direct patient care**, reducing patient-facing time. While provider organizations are fundamentally oriented around clinical care delivery, they must simultaneously manage extensive administrative functions - particularly RCM - which are operationally essential but strategically non-core.

The scale of this burden is substantial: **administrative spending in the U.S. healthcare system is estimated at ~USD 1 Tn annually, representing 20–25% of total healthcare expenditure**. Within hospitals, **RCM typically accounts for 3–4% of revenue but underpins nearly 100% of revenue realization**, directly influencing liquidity, days in accounts receivable, and margin stability as reported by PubMed Central. The Commonwealth Fund further identifies **excess administrative costs as the single largest contributor (~30%) to the U.S. health spending gap relative to peer nations**, underscoring the structural operational pressures faced by providers.

2.2.6 Payer–Provider Abrasion

The U.S. healthcare system operates across multiple payer types including commercial insurers, Medicare Advantage plans, Medicaid managed care organizations, and traditional fee-for-service programs, each with distinct coverage rules, authorization protocols, coding standards, and adjudication frameworks. This variability increases coordination requirements and introduces administrative complexity across the revenue cycle.

A June 2026 report by the U.S. Department of Health and Human Services Office of Inspector General (HHS OIG) found that denial rates for long-term acute care hospital admissions ranged from 42% among smaller Medicare Advantage organizations to 71–80% among the three largest. When denied patients appealed, overturn rates varied widely across plans, from 14% to 86%. This points to significant inconsistency in plan-level adjudication practices and raises questions about whether coverage decisions are being applied consistently across the industry. A KFF study mentioned that **denial rates for in-network claims by HealthCare.gov issuers increased from 14% in 2018 to 19% in both 2023 and 2024**. The rising denial volumes and increasing appeal rates across managed care plans, require additional administrative effort and extend revenue realization timelines. Rework associated with denied claims increases cost-to-collect and places further strain on already constrained administrative teams.

2.2.7 Resilience Across Economic Cycles

The U.S. RCM market has demonstrated structural resilience, expanding consistently across economic cycles, including during the COVID-19 disruption. While provider margins declined sharply in 2020–2022 and hospital operating losses widened, healthcare expenditure continued to grow (NHE grew ~4–5% CAGR over the last decade), sustaining underlying revenue cycle volumes.

RCM demand remains non-discretionary as providers must bill, code, and collect irrespective of macroeconomic conditions. In periods of margin compression and liquidity stress, outsourcing and technology-led RCM adoption often accelerates as providers seek faster cash realization, denial reduction, and cost optimization - reinforcing the counter-cyclical characteristics of the market.

This resilience is also reflected in the financial profile of healthcare services firms, which continue to demonstrate healthy profitability and cash generation, **with a median FY26 EBITDA margin of ~25%, supporting sustained investment and operational stability across cycles** (derived from Sagility, IKS Health and Indegene financials for FY26, where disclosed/derived).

2.2.8 Technology Fragmentation and Interoperability Gaps

Providers operate across fragmented digital ecosystems spanning EHRs, practice management systems, clearinghouses, and multiple payer portals, often stitched together through disparate point solutions. This fragmentation creates material interoperability gaps that restrict real-time data exchange and end-to-end visibility across the revenue cycle.

For example, a mismatch between clinical documentation in the EHR and payer-specific authorization data in a separate portal can result in delayed claims submission or denial, requiring manual reconciliation across systems. Such breakdowns introduce inefficiencies, increase rework, and elongate cash cycles. Consequently, robust integration frameworks and unified platform architectures have become critical to enabling seamless data flow, operational transparency, and revenue integrity.

2.2.9 AI Adoption Challenges

Providers face high implementation costs, integration complexity, and governance risks when deploying AI tools. Meanwhile, payers are rapidly investing in AI-driven claim review and denial automation. Technology adoption is further complicated by the lack of standardization across hospital IT systems, not only between different healthcare providers but often across departments within the same hospital - creating interoperability gaps and making system-wide deployment of digital solutions more challenging. A [National Library of Medicine report](#) highlights significant financial hurdles in AI adoption, including high upfront investments for infrastructure, software, and training, alongside ongoing maintenance, regulatory compliance, and security costs.

Despite the scale of administrative burden, revenue cycle management remains a non-discretionary function for healthcare providers. Claims submission, denial resolution, and reimbursement collection must continue uninterrupted, as they directly determine liquidity and operating stability. Consequently, initiatives that protect revenue integrity and improve cash realization are typically prioritized even during periods of margin pressure.

This direct linkage between administrative efficiency and financial sustainability underpins the structural resilience of RCM within the healthcare ecosystem. Unlike discretionary transformation initiatives, revenue cycle management is closely aligned with immediate cash flow outcomes, reinforcing sustained demand for process optimization and operational enhancement.

2.3 Evolution of Revenue Cycle Management: Emerging Operating Models and Technology Modernization

2.3.1 Evolution of Revenue Cycle Management

Even though RCM began as a largely manual, paper-driven process and remained that way for many years, it has progressively evolved into a structured, technology-enabled operating framework. What was once dependent on siloed teams and reactive follow-ups has transitioned to electronic claims processing, centralized platforms, and integrated workflows. Today, automation and analytics are embedded across the revenue lifecycle, enabling real-time validation, improved claim accuracy, and greater financial visibility across healthcare organizations.

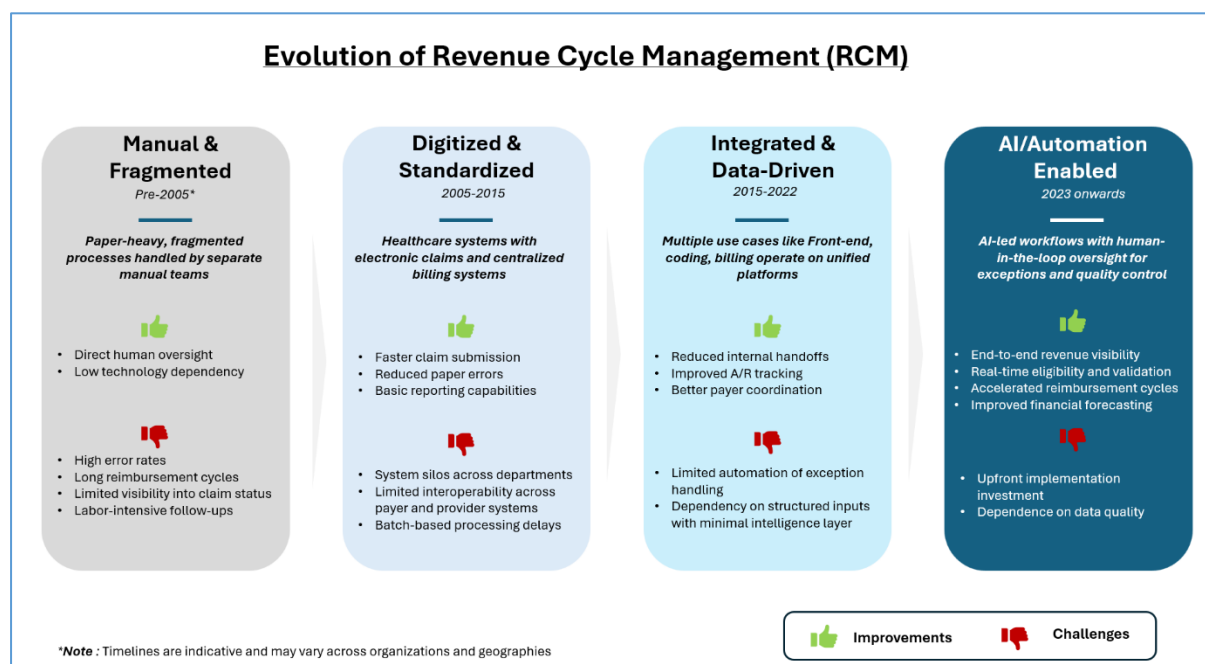


Fig. 14: Evolution of revenue cycle management
Sources: Zinnov research and analysis

2.3.2 Evolving RCM Operating and Commercial Models

2.3.2.1 Structural Shift Towards Outsourced and Offshore RCM Delivery Models

Healthcare providers continue to face persistent staffing shortages across revenue cycle functions, particularly in medical coding, billing operations, and denial management, limiting in-house capacity to manage increasingly complex reimbursement workflows.

In response, providers are increasingly **outsourcing revenue cycle operations to specialized third-party vendors or service providers**. RCM is a mission-critical and non-discretionary function directly tied to cash flow realization, and **outsourcing enables access to domain expertise, process standardization, and scalable execution without proportional increases in fixed overheads**. Vendors bring structured workflows, performance monitoring frameworks, and technology enablement that improve turnaround times, reduce backlog accumulation, and support

consistent reimbursement performance. Outsourced models increasingly embed proprietary technology platforms and analytics capabilities within managed services arrangements.

Parallel to broader outsourcing trends, **offshore delivery models have gained prominence as providers and RCM partners seek cost optimization and 24/7 operational continuity**. Labour-intensive workflows such as coding, claims follow-up, and denial resolution are particularly suited to offshore teams operating within standardized compliance frameworks. Offshore models enable extended service coverage, productivity efficiencies, and variable cost structures, while maintaining oversight through secure, technology-integrated platforms.

2.3.2.2 Blended Software and Services Delivery Models

Revenue cycle management remains highly exception-driven, requiring contextual interpretation across clinical documentation, payer policies, denial codes, and contract-specific reimbursement rules. To address this complexity, leading RCM providers are increasingly embedding advanced AI model architectures, particularly domain-adapted large language models (LLMs), predictive machine learning models, and agent-based systems, directly within core workflow platforms.

Fine-tuned healthcare LLMs interpret unstructured clinical notes, extract billing-relevant insights, generate compliant claim narratives, and draft payer-aligned appeal documentation. These models are trained or adapted on reimbursement datasets to improve understanding of medical necessity, coding specificity, and regulatory nuances.

Predictive machine learning models operate alongside LLMs to score denial probability, flag high-risk claims prior to submission, and prioritize A/R accounts based on recovery likelihood. Increasingly, these capabilities are layered with Agentic AI frameworks that autonomously sequence multi-step actions such as retrieving documentation, initiating appeals, triggering follow-ups, and escalating cases within defined compliance guardrails.

These architectures operate within a **human-in-the-loop model**, where specialists validate system outputs, review exceptions, and manage complex adjudication scenarios that require contextual judgment. While AI and automation improve workflow efficiency and processing speed, effective deployment typically relies on operational teams to interpret payer policies, handle edge cases, and oversee quality control across the revenue cycle. This integration of technology with domain expertise enables providers to scale operations while preserving reimbursement accuracy, financial control, and regulatory compliance.

2.3.2.3 RCM Engagement Structures: Direct and Indirect

In a direct RCM model, healthcare providers contract with and pay the RCM service provider directly, **enabling vendors to establish long-term client relationships, retain pricing control, and deliver end-to-end or specialized revenue cycle services**. This model also allows for **closer alignment with provider workflows, greater transparency into performance metrics, and more flexibility in tailoring solutions based on evolving client requirements**. Over time, direct engagements tend to foster **deeper integration within client operations, supporting higher customer stickiness and expansion opportunities** across the revenue cycle.

Many players in the RCM outsourcing industry rely heavily on indirect channel partnerships. In an indirect model, healthcare providers engage a primary vendor that subcontracts certain RCM functions to secondary service providers. Under this structure, secondary vendors typically operate as delivery partners with limited visibility into the end client relationship and comparatively lower margins due to profit sharing with the primary contractor. While this model can enable access to larger enterprise contracts and provide steady volume pipelines, it often limits the ability to influence client outcomes, expand scope, or differentiate beyond execution efficiency.

2.3.2.4 Emergence of Outcome- and Performance-Linked Pricing Models

RCM commercial structures are evolving beyond traditional FTE-based pricing toward outcome-based, contingency-linked, and transaction-driven models aligned with revenue realization. **Providers are increasingly seeking pricing arrangements tied to measurable performance metrics such as denial reduction, improved net collections, and accelerated cash flow**. Leading RCM players are shifting toward these performance-aligned constructs, where fees are linked to realized collections, recovery improvements, or predefined revenue uplift benchmarks.

This evolution reflects growing confidence in data-driven visibility across the revenue cycle, enabling clearer attribution between operational interventions and financial outcomes.

2.3.3 Technology Modernization: Integrated Platforms, Cloud Architecture, and Interoperability

The modernization of RCM is being driven by the convergence of cloud infrastructure, interoperable systems, and advanced automation technologies.

2.3.3.1 Shift Toward End-to-End RCM Platforms

Providers are increasingly shifting from **fragmented point solutions toward integrated, end-to-end RCM platforms that consolidate workflows** across patient access, documentation, coding, claims, and collections. This

transition is driven by the need to reduce operational handoffs, strengthen workflow continuity, and improve accountability across the full revenue cycle. **Unified models also enhance real-time visibility into reimbursement performance**, enabling faster issue resolution and reducing revenue leakage caused by disconnected systems and manual transitions.

2.3.3.2 Cloud & Modular Architecture

Cloud deployment has become foundational to scalable RCM operations. Cloud-native platforms provide elastic processing capacity, enabling providers to manage fluctuations in claim volumes without proportional increases in infrastructure costs. Continuous updates allow alignment with evolving regulations and payer rule changes without disruptive system overhauls.

Further, modular architectures allow providers to adopt specific RCM components such as coding, denial management, or patient financial engagement while maintaining compatibility with existing systems. This flexibility reduces implementation risk and supports phased modernization.

2.3.3.3 Open Integration and Interoperability

Interoperability has become central to RCM effectiveness. Modern RCM systems are designed to integrate seamlessly with EHR platforms, clearinghouses, payer adjudication systems, and practice management tools. The use of APIs and healthcare data standards such as HL7 and FHIR enables structured data exchange, reducing manual re-entry and reconciliation errors.

2.3.3.4 Intelligent Automation and AI in RCM

Intelligent Automation and Artificial Intelligence (AI) are reshaping the operating model of Revenue Cycle Management as providers navigate rising administrative complexity, margin compression, and workforce constraints. RCM modernization is moving beyond task-level automation toward embedded intelligence that enhances decision-making, reduces manual touchpoints, and improves financial predictability across the revenue lifecycle.

Modern RCM platforms combine **rules-based automation, machine learning, and advanced analytics** to streamline patient access, strengthen coding accuracy, validate claims, and prioritize high-risk accounts. These capabilities **improve clean-claim rates, reduce avoidable denials, accelerate cash realization, and enhance end-to-end revenue visibility**.

2.3.3.5 Emergence of Generative AI in RCM

Generative AI introduces a contextual intelligence layer across the RCM value chain. Unlike traditional automation that executes predefined logic, Gen-AI can **interpret unstructured clinical documentation, payer policies, denial rationales, and financial correspondence** to generate structured, compliant outputs. This enhances documentation integrity, coding precision, appeal preparation, and communication workflows while reducing dependency on manual review.

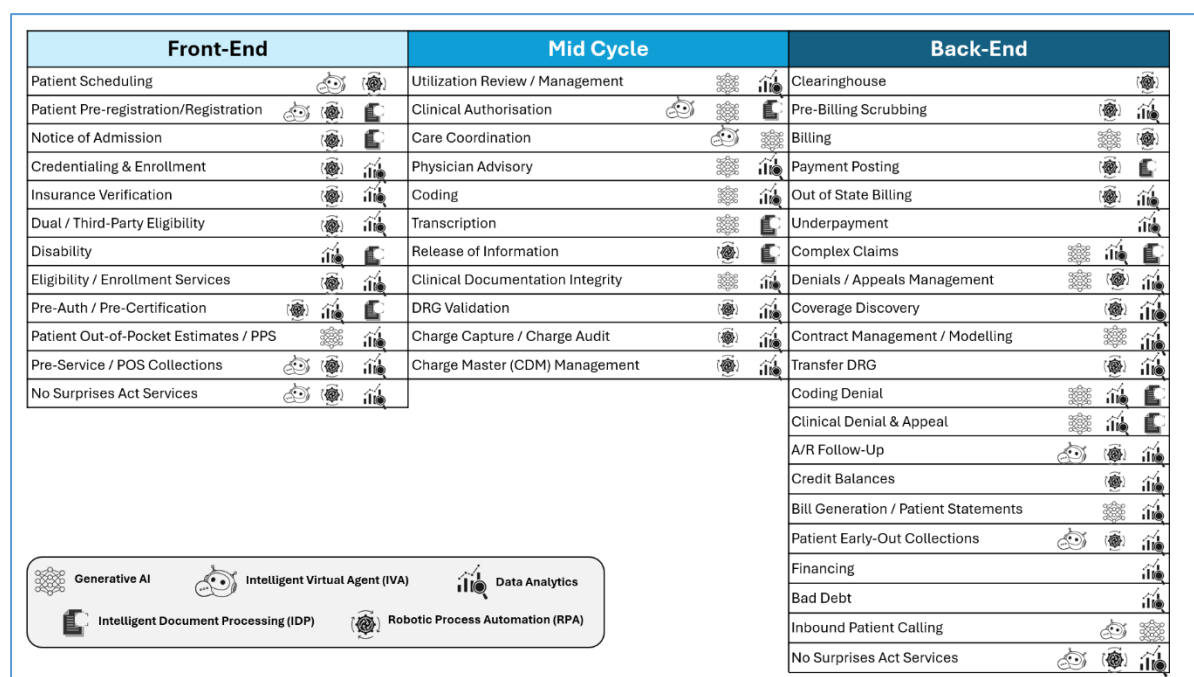


Fig.15: AI & Intelligent Automation Across the Revenue Cycle Management Value Chain
Source: Zinnov Research & Analysis

Across the value chain (Fig. 15), AI-enabled capabilities are improving intake accuracy at the front-end, strengthening clinical-to-billing translation in mid-cycle functions, and enabling predictive denial management and collections optimization at the back-end.

The next phase of evolution involves Agentic AI - digital agents capable of autonomously executing defined workflows across authorization, eligibility verification, coding, denial triage, appeals routing, payment posting, and accounts receivable prioritization. These agents operate across systems, trigger actions based on predefined thresholds, and continuously monitor claim and reimbursement status.

Despite advancements in automation, healthcare reimbursement remains exception-driven and context-sensitive. Variability in payer policies, evolving regulations, documentation nuances, and contract-specific reimbursement logic require expert oversight. Fully autonomous models may introduce **compliance, audit, accuracy, and potential overbilling risks** when operating without contextual judgment.

As a result, leading RCM models increasingly adopt a **human-in-the-loop** framework. AI and digital agents handle standardized, repeatable tasks, while revenue integrity teams and denial specialists oversee escalations, complex adjudications, and quality assurance. This blended model balances scalability and efficiency with compliance discipline and financial control.

2.3.4 Data Security and Compliance by Design

Healthcare providers are increasingly vulnerable to cyberattacks due to the sensitive nature of protected health information (PHI), including clinical, insurance, and financial records. According to the American Hospital Association (AHA), citing the FBI's 2025 Internet Crime Report, healthcare organizations experienced **642 reported cyber incidents in 2025**, including **460 ransomware attacks and 182 data breach incidents**, the highest combined total of ransomware and data theft attacks among all U.S. critical infrastructure sectors, reinforcing its disproportionate exposure to sensitive data theft.

This threat landscape has led to increased operational disruptions, regulatory scrutiny, and financial risk. **Regulatory frameworks such as HIPAA and the HITECH Act mandate stringent safeguards for data privacy, breach notification, and security controls, with non-compliance resulting in substantial penalties.**

In response, modern cloud-based RCM platforms are designed with security and compliance embedded at the architectural level. These platforms incorporate encryption (data at rest and in transit), role-based access controls, multi-factor authentication, audit trails, continuous monitoring, and operate within HIPAA- and SOC 2-aligned environments. Such design principles enable healthcare providers to protect PHI, ensure regulatory compliance, and maintain operational continuity in an increasingly hostile cyber environment.

3. RCM MARKET LANDSCAPE

3.1 Total Addressable Market and Growth

Revenue Cycle Management ("RCM") solutions represent a critical component of the healthcare provider administrative ecosystem, supporting claims processing, reimbursement realization, and financial performance management across Hospitals and Health Systems. As healthcare delivery becomes more complex and reimbursement models evolve, RCM has emerged as a structurally significant segment within a provider's operating expenditure.

3.1.1 Overall RCM Spend and Growth

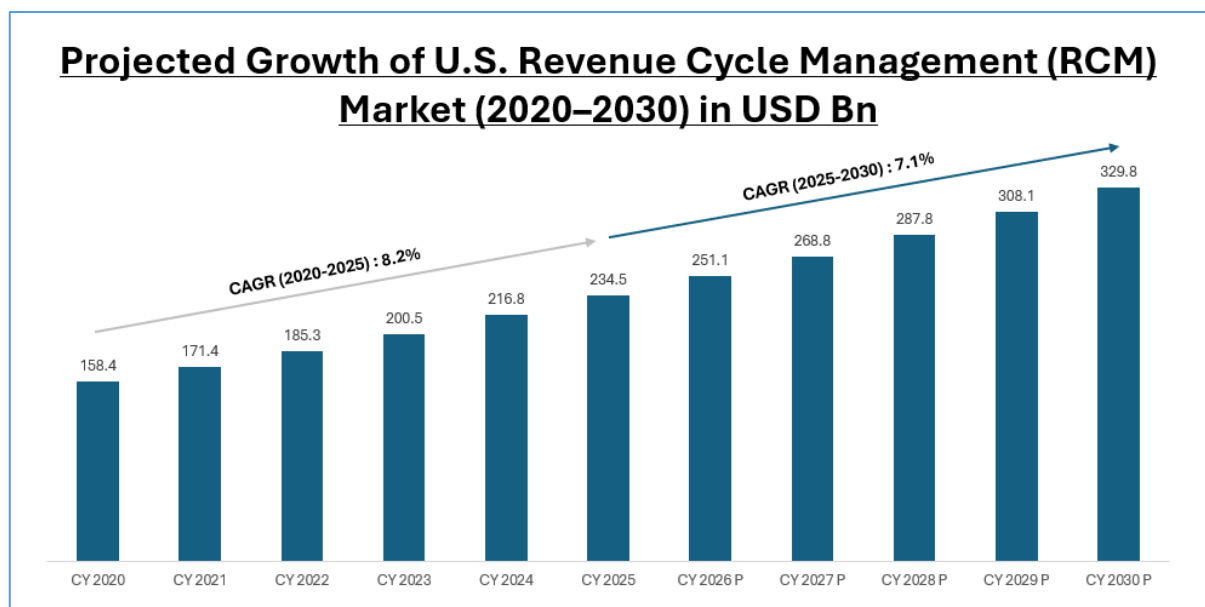


Fig.16: Projected Growth of U.S. Revenue Cycle Management Market (2020-30)
Source: Zinnov Research and Analysis; CY: Calendar year; P = Projected

In 2025, total U.S. healthcare expenditure is estimated at USD 5.6 Tn, of which RCM spend accounts for approximately USD 234.5 Bn.

The U.S. RCM market expanded from **USD 158.4 Bn in CY 2020 to USD 234.5 Bn in CY 2025, reflecting a CAGR of 8.2% over the period.** The elevated growth between 2020 and 2025 was supported by post-pandemic volume normalization, rising claim complexity, increased denial rates, and accelerated adoption of outsourced and technology-enabled RCM solutions.

Looking ahead, the market is projected to increase to **USD 329.8 Bn by CY 2030, implying a CAGR of 7.1% between CY 2025 and CY 2030.** This growth is underpinned by sustained healthcare expenditure growth, increasing administrative intensity across reimbursement models, and continued platform-led tech adoption.

3.1.2 Segmentation by Provider type

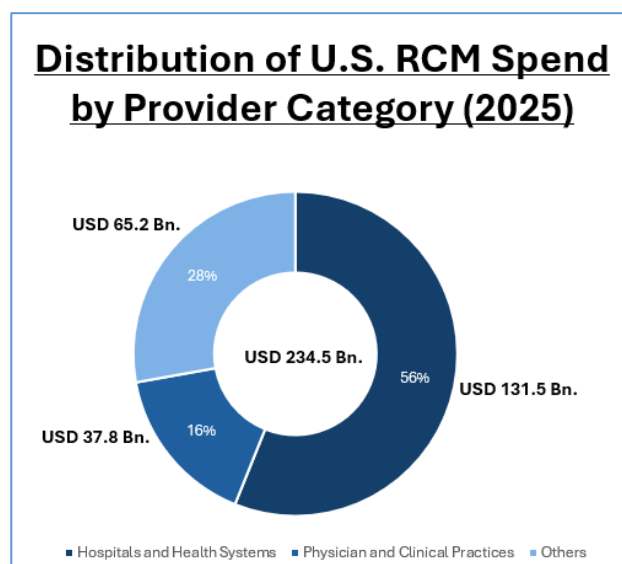


Fig.17: Distribution of U.S. RCM Spend by Provider Category (2025)
Source: Zinnov Research and Analysis; CY: Calendar year; P = Projected
Note:

Physician and Clinical Practices figures refer only to independent physician groups and clinical practices, excluding those owned by or affiliated with health systems.

Others Include Dental, Home Health, Nursing Care, Retail Outlet Sales of Medical Products and Other Professional Services

RCM spend is distributed across key healthcare delivery categories, including **Hospitals and Health Systems, Physician and Clinical Practices, and Others.** In CY 2025, spending across these categories reflects the scale and administrative intensity associated with different provider types within the healthcare delivery ecosystem.

Hospitals and Health Systems

This category includes **both standalone hospitals and hospitals** operating within Health Systems, which are integrated delivery networks comprising multiple hospitals and employed or affiliated physician groups under centralized administrative and governance structures. Approximately **71% of hospitals and 49% of physicians** are aligned with Health Systems, reflecting the ongoing consolidation of care delivery across large provider networks.

This segment accounts for the **largest share of RCM spend at 56% in CY 2025 (approximately USD 131.5 Bn)**, driven by the scale of operations and administrative complexity associated with multi-site provider organizations. It is also among the fastest-growing segments, with provider consolidation increasing the scope and complexity of revenue cycle operations managed within these organizations.

Physician and Clinical Practices

Physician and clinical practices are provider organizations that operate independently or outside of hospital-owned or health system–affiliated networks. These include solo practitioners and group practices that retain independent ownership and are responsible for managing their own administrative, billing, and revenue cycle operations.

This segment comprises **16% of the total RCM spend in CY 2025**, amounting to approximately **USD 37.8 Bn**.

Others (Including Dental, Home Health, Nursing Care, Retail Outlet Sales of Medical Products and Other Professional Services)

This segment comprises dental providers delivering oral care services, home health agencies providing in-home clinical care, nursing care facilities offering skilled and long-term care services, retail outlets engaged in the sale of medical products, and other professional healthcare services operating across outpatient and community-based settings. These providers function outside traditional hospital environments and deliver decentralized clinical, product-based, and ancillary healthcare services.

This category accounts for **28% of total RCM spend in CY 2025**, amounting to approximately **USD 65.2 Bn**.

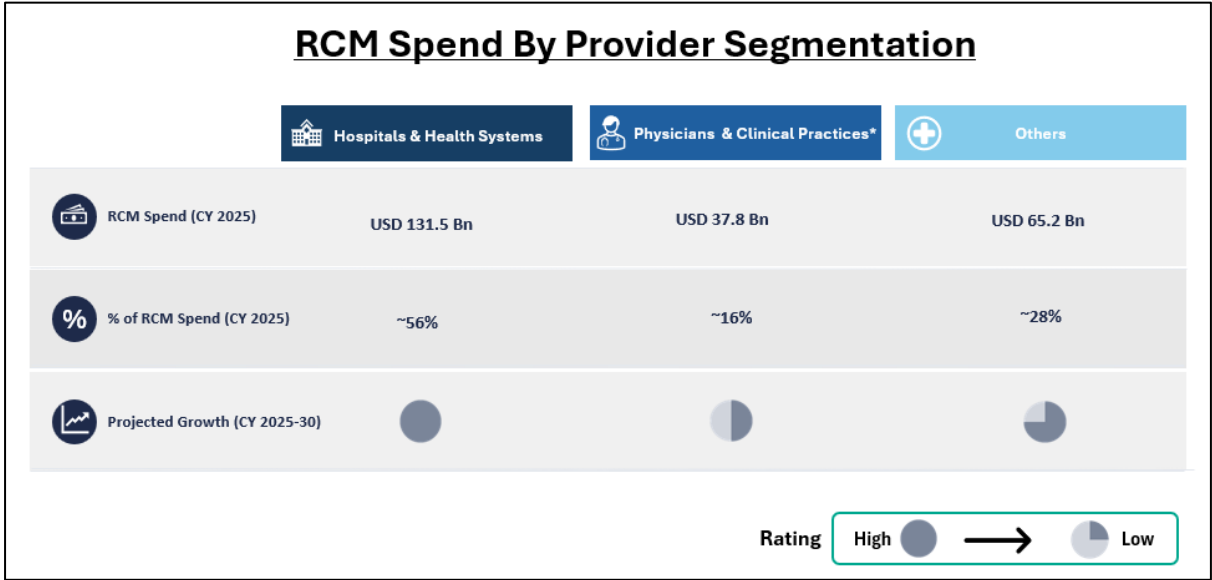


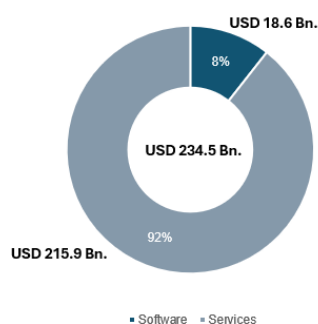
Fig. 18: CY 2025 RCM Spend Split by Provider Segments

Source: Zinnov Research and Analysis

* Note: Physician and Clinical Practices includes independent physician groups and clinical practices only. Physician groups owned by or affiliated with health systems are included under Hospitals and Health Systems.

3.1.3 Software vs Services Market Split

2025 RCM TAM Split by Software vs Services



RCM TAM Growth by Software vs Services (2025–2030) in USD Bn

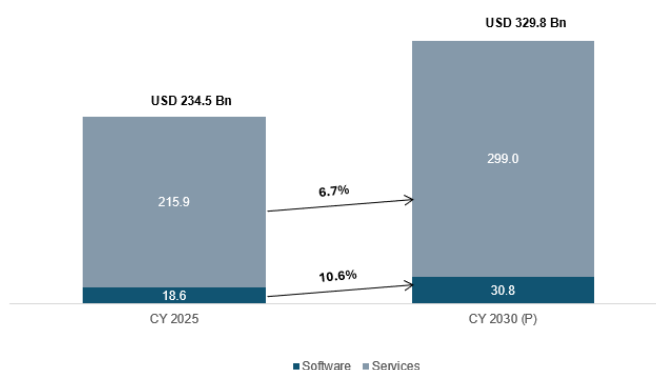


Fig. 19: 2025 RCM TAM Split by Software vs Services

Fig. 20: RCM TAM Growth by Software vs Services (2025-2030)

Source: Zinnov Research and Analysis; CY: Calendar year; P = Projected

RCM software spend is estimated at USD 18.6 Bn in 2025 and is **projected to grow at a CAGR of 10.6% between CY 2025 and CY 2030, reaching nearly USD 30.8 Bn by CY 2030**. This growth reflects continued investment in automation, AI-enabled coding and denial management tools, analytics platforms, and cloud-based infrastructure. Technology adoption is gradually expanding software's role within the broader revenue cycle ecosystem.

In CY 2020, RCM software spends accounted for 6% of total RCM TAM. Since then, software penetration has expanded, reaching 8% of total RCM spend today reflecting accelerated adoption of automation, AI-enabled workflows, and cloud-based platforms.

From a delivery mix perspective, the RCM market remains predominantly services-led. Software accounts for approximately 8% of total RCM spend, while 92% is attributed to services, including in-house operations, outsourced billing, coding, collections, and end-to-end revenue cycle management.

Shift in Revenue Mix Towards Software

Although services continue to represent the majority of spend, software is steadily increasing its share within the RCM market as providers face structural operating pressures:

- **Margin Compression:** Provider operating margins remain under pressure as expense growth outpaces reimbursement rates. Software supports standardized workflows, denial prevention, and yield optimization at scale, delivering sustained productivity gains.
- **Rising Denial Complexity:** Denial volumes have increased amid tighter payer review protocols and prior authorization requirements. Predictive analytics and automated claim edits enhance first-pass resolution rates and reduce revenue leakage across the claims lifecycle.
- **Workforce Constraints:** Billing and coding functions continue to experience labour shortages and wage inflation. Workflow automation enables throughput expansion without proportional headcount growth, supporting operational scalability.
- **Working Capital Sensitivity:** Delays in collections directly impact liquidity and cash conversion cycles. Intelligent prioritization tools and AI-assisted coding workflows accelerate accounts receivable resolution and improve cash realization timelines.

3.2 Total Outsourced RCM Market

The outsourced RCM segment continues to expand as providers reassess whether revenue cycle capabilities should remain core in-house functions or shift to specialized operating partners.

Growth in outsourcing is driven by:

- **Cost Pressures:** Sustained cost escalation across administrative functions is prompting providers to reassess fixed in-house revenue cycle structures. U.S.-based revenue cycle labour carries a materially higher cost base, with medical records and health information technicians earning a median annual wage of **USD 50,250 in CY 2024** ([U.S. Bureau of Labor Statistics](#)). Labour represents more than half of total hospital operating expenses ([AHA Cost of Caring](#)), reinforcing the financial sensitivity of administrative headcount. As cost-to-

collect rises and denial-related rework increases, outsourcing provides structural cost realignment through labour efficiency, operating leverage, and variable cost conversion.

- Scale and Specialization Advantage:** Payer policies, documentation standards, and denial protocols continue to increase in complexity. Medicare Advantage plans issued nearly **50 million prior authorizations in CY 2023, up more than 40% since CY 2020, and reached 53 million in CY 2024**. Hospitals spent **USD 43 Bn in 2025** trying to collect payments insurers owed for care already delivered (AHA, Cost of Caring 2025, 2026). According to a 2025 HealthAffairs study, Medicare Advantage plans **denied about 17% of initial claim submissions, and 57% of those denials were ultimately overturned** indicating that many denials led to delayed rather than avoided payment after substantial back-and-forth. In this environment, large RCM partners leverage multi-client payer data, denial analytics, and workflow specialization to drive higher recovery performance and more standardized execution than most standalone billing operations.
- Performance and Outcome Accountability:** Denial management continues to materially impact provider revenue realization. The U.S. Department of Health and Human Services Office of Inspector General found in CY 2022 that **13% of Medicare Advantage prior authorization denials and 18% of payment denials were improperly denied despite meeting coverage rules**, many of which were later overturned on appeal. While these figures are based on CY 2022 analysis, denial rates are expected to remain broadly similar over the coming years given the continued complexity of payer adjudication and prior authorization processes. As denial volumes and appeal cycles increase, providers are increasingly adopting performance-linked RCM models focused on measurable improvements in cash recovery, denial prevention, and revenue predictability.
- Technology Capex:** Revenue cycle operations increasingly rely on technologies such as EHR integrations, automation tools, analytics platforms, workflow management systems, and supporting IT infrastructure. Hospitals often make significant technology investments for example, EHR implementations can require investments up to USD 10–30 Mn upfront with USD 1.5–3 Mn in annual maintenance/support costs highlighting the scale of technology investments providers must make to support modern revenue cycle operations. Outsourcing enables providers to access advanced RCM technology and continuously updated platforms through managed service models, reducing the need for large upfront technology investments.
- Talent Constraints:** The transition to ICD-11 introduces expanded coding granularity and increases reliance on experienced and certified coders, as training, certification, and system upgrades are resource-intensive. (WHO, International Statistical Classification of Diseases and Related Health Problems (ICD)). AMA studies in 2023 indicate an estimated 30% shortage in medical coders, and this shortage **continues to hold true in the current market**, further intensifying operational strain (AMA, Health care shortage). These pressures are accelerating demand for specialized external coding and third-party revenue cycle vendors.
- Data Security and Compliance Risk:** Healthcare organizations continue to face significant financial exposure from data breaches. According to the U.S. Department of Health and Human Services, the average cost of a healthcare data breach is approximately **USD 8 Mn**, with costs exceeding **USD 400 per patient record exposed**, underscoring the importance of robust cybersecurity infrastructure and risk management practices. However, many hospitals operate with thin margins and constrained cash flows, limiting their ability to make large upfront investments in cybersecurity infrastructure. As regulatory scrutiny around patient data protection intensifies, providers are increasingly favouring RCM partners with enterprise-grade security capabilities.

3.2.1 Outsourced RCM Market Size

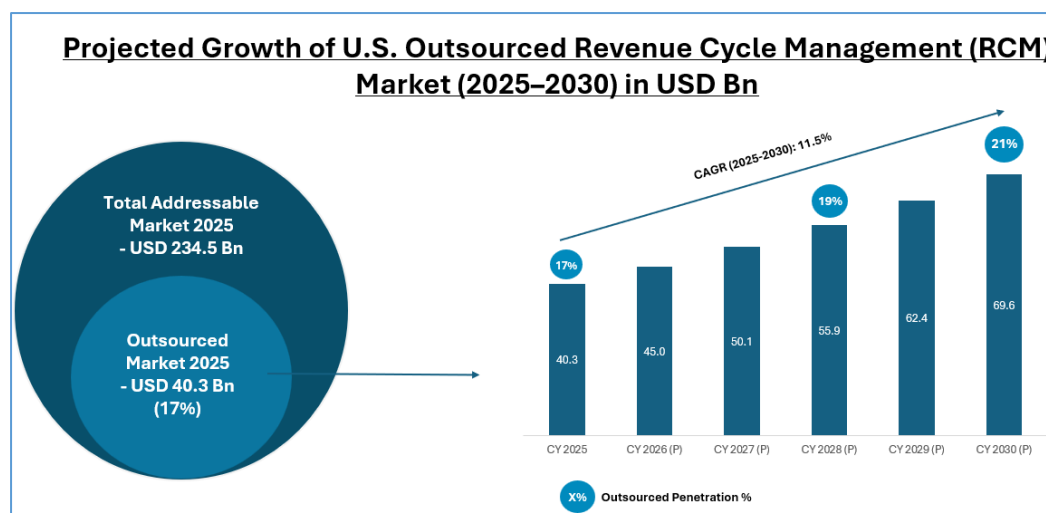


Fig. 21: Projected Growth of U.S. Outsourced Revenue Cycle Management (RCM) Market (2025–2030)
Source: Zinnov Research and Analysis; CY: Calendar year; P = Projected

The outsourced U.S. Revenue Cycle Management (RCM) market is estimated at USD 40.3 Bn in CY 2025. This segment is projected to **grow at approximately 11.5% CAGR between CY 2025 and CY 2030, reaching nearly USD 69.6 Bn by CY 2030**, significantly outpacing the broader RCM market, which is growing at around 7.1%. As a result, outsourcing penetration is expected to expand from **17% of total RCM TAM in CY 2025 to 21% by CY 2030**. This expansion reflects greater reliance on scalable operating models and specialized capabilities to manage revenue cycle performance.

Despite this acceleration, RCM outsourcing remains significantly underpenetrated compared to IT services. IT outsourcing penetration stands at **~49% versus ~17% for RCM**. While IT outsourcing is growing at **~8.6% CAGR**, **RCM outsourcing is expanding faster at ~11.5%**. Offshoring is also **less mature in RCM (~23%) compared to IT services (~45%)**, highlighting significant headroom for outsourcing and offshore expansion.

3.2.2 Offshore share of outsourced RCM spends

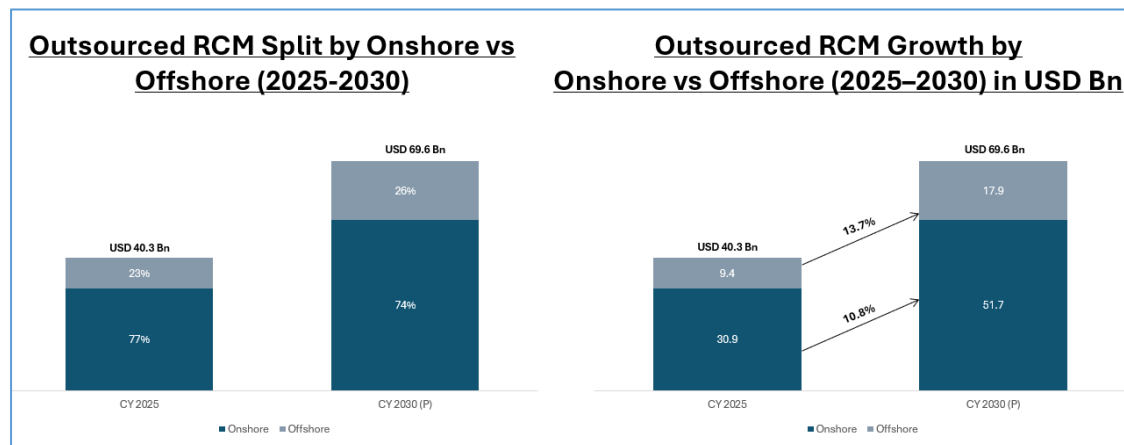


Fig. 22: 2025 Outsourced RCM Split & Growth by Onshore vs Offshore
Source: Zinnov Research and Analysis

Within outsourced RCM, though delivery remains largely onshore, with 77% of revenue generated domestically, there is an **increasing trend towards offshoring** (23%, USD 9.4 Bn in CY 2025). **Offshore RCM is expected to outpace onshore growth**, expanding at a **13.7% CAGR** compared to 10.8% for onshore delivery, and gradually increasing its share to **26% by CY 2030**.

The shift towards offshore RCM delivery reflects a structural evolution in operating model across the healthcare revenue cycle. The COVID-19 pandemic served as a key inflection point, as providers transitioned billing and administrative teams to remote environments, demonstrating that compliant, high-volume RCM workflows can be effectively managed through distributed delivery models. **This normalization of remote operations increased provider comfort with geographically diversified talent pools and global delivery frameworks.** The following factors underpin the sustained expansion of offshore RCM within blended and hybrid operating models:

- Structural Cost Realignment amid Margin Pressure:** U.S. hospitals operate on structurally thin margins, with aggregate operating margins at approximately **1-2% (Kaufman Hall)**, and nearly **39% of hospitals reporting negative operating margins (KFF analysis of Medicare cost reports)**. In this constrained financial environment, lower cost structures of offshore delivery markets create arbitrage opportunities. According to Gitnux, **offshore delivery markets can offer labour cost advantages of up to ~60% compared to onshore equivalents**, making offshore RCM delivery a strategic lever to reduce per-claim administrative spend and support margin improvement.
- Talent Pool Depth and Scalability:** Offshore RCM adoption is expanding as providers face structural constraints in scaling domestic revenue cycle teams. Demand for medical records and health information technicians in the U.S. is projected to grow **7% from 2024–2034**, while industry estimates indicate 30% shortage, highlighting domestic capacity constraints (U.S. Bureau of Labor Statistics). Offshore delivery platforms provide access to larger, structured talent pools supported by formal training academies and certification pathways aligned to U.S. coding standards enabling providers to align staffing capacity with claim growth.
- Regulatory-driven digitization is accelerating automation and enabling faster offshore RCM integration:** CMS interoperability and prior authorization mandates are driving the shift toward electronic, API-enabled administrative workflows, and greater revenue cycle standardization (CMS Interoperability and Prior Authorization Final Rule). This is enabling offshore delivery centres to embed automation and AI, improve productivity, and scale operations more efficiently. CMS estimates approximately **USD 15 Bn in administrative savings over 10 years** from streamlined digital processes, reinforcing offshore RCM as a technology-enabled managed services model rather than purely labour arbitrage.

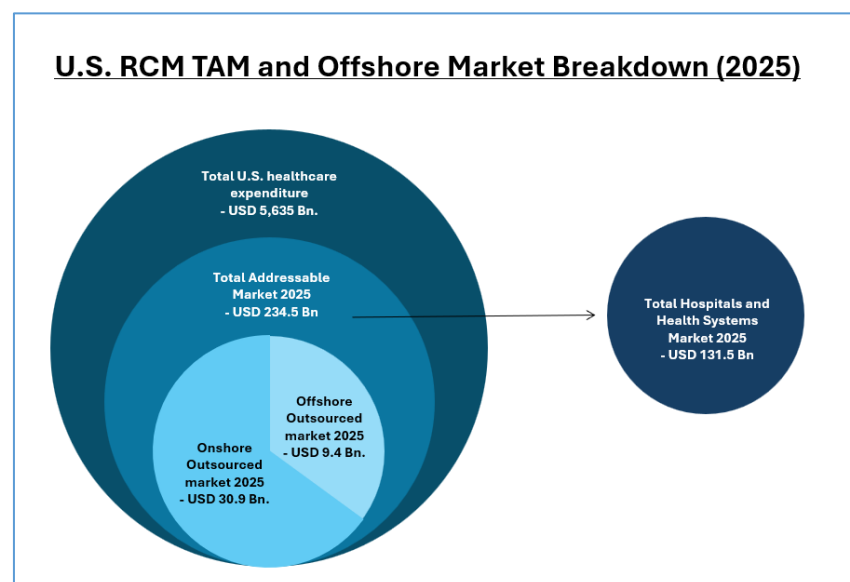


Fig. 23: U.S. RCM TAM and Offshore Market Breakdown (2025)
Source: Zinnov Research and Analysis

To contextualize the scale of the opportunity, the RCM market can be viewed through a top-down cascade from total healthcare expenditure to addressable RCM spend and further into outsourced and offshore segments. In CY 2025, total U.S. healthcare expenditure is estimated at approximately USD 5.6 Tn, within which Revenue Cycle Management represents a Total Addressable Market (TAM) of roughly USD 234.5 Bn, growing at a CAGR of 7.1%.

Hospitals and Health Systems represent the largest share of the RCM market at 56% (USD 131.5 Bn TAM), making them the largest provider segment within the revenue cycle landscape. Of this RCM TAM, approximately **USD 40.3 Bn is outsourced**, representing about **17% of total RCM spend**. Within the outsourced segment, around **USD 30.9 Bn is delivered onshore** and **USD 9.4 Bn offshore**, implying that **~4% of total RCM spend is currently delivered offshore**.

Overall RCM outsourcing is projected to grow at a CAGR of 11.5% between CY 2025 and CY 2030. **Within this, offshore RCM is expected to expand faster at a CAGR of 13.7% compared with 10.8% for onshore delivery, reinforcing offshore RCM as the most attractive and scalable segment within the outsourcing landscape.** While offshore RCM remains a relatively small share of overall healthcare expenditure, it represents a focused and scalable sub-segment within a structurally expanding high-growth market.

4. COMPANY BUSINESS OVERVIEW: AGS HEALTH'S POSITIONING

4.1 Company Overview

Established in 2011 and headquartered in Chennai, India and Washington D.C., U.S., AGS Health is a provider of technology-enabled Revenue Cycle Management solutions to large Health Systems, hospitals and other healthcare organizations in the United States. The company supports healthcare providers in managing administrative and financial workflows across the revenue cycle **through a combination of technology platforms, analytics capabilities, and specialized service delivery.**

AGS Health has delivered consistent revenue expansion over the past three fiscal years, reflecting scalable execution, embedded client relationships, and increasing penetration across the revenue cycle. Proforma revenue grew from **INR 13,782 Mn in FY24 to INR 21,644 Mn in FY26, representing a CAGR of approximately 25.3% over FY24–FY26.**

The company **differentiates itself in the RCM ecosystem** through its technology-enabled operating model, integrated solutions portfolio, and enterprise provider relationships. Key elements of its market positioning include:

- **Focus on large Hospitals and Health Systems:** The company has over **15 years of operating track record** in delivering RCM solutions and serves **11 of the top 20 hospitals in the U.S.** The company strongly focuses on Large Hospitals and Health Systems as their target segment which represents the largest portion (**~USD 132 Bn**) of the RCM market, accounting for **~56% of total RCM spend** in 2025.
- **Direct enterprise engagement model:** AGS Health primarily operates through direct relationships with healthcare providers. The contribution of direct revenue increased from **87.8% in FY24 to 90.4% in FY26** enabling **client stickiness, deeper integration into provider workflows, facilitating land-and-expand and**

cross-selling of technology-enabled solutions.

- **End-to-end coverage across the revenue cycle value chain:** AGS Health participates across a substantial portion, **approximately 80%** of the end-to-end revenue cycle value chain, spanning patient access, coding, claims management, denial resolution, and revenue realization. This enables healthcare providers to access integrated solutions across mission-critical administrative and clinical workflows.
- **Technology-led operating model:** The company follows a technology-first approach, combining proprietary automation tools, AI-driven platform, and analytics capabilities. Technology-oriented capabilities including standalone tools and integrated technology-enabled services - **account for approximately 19.2% of total revenue in FY 2026**, reflecting the growing integration of software, analytics, and intelligent automation within the delivery model. The company built a proprietary dataset derived from integration within provider workflows, which is used to train NLP and deep learning models. This could offer some differentiation relative to new-age technology startups, which often have more limited access to clinical and administrative data at this level of detail.
- **Global Delivery:** With delivery locations across **10 capability centres in 4 countries** - India, the U.S., the Philippines, and Mexico, AGS Health leverages a distributed workforce and global delivery model to support scalable operations for healthcare providers.

The company's technology stack has been further strengthened through two targeted, capability-led acquisitions.

- The acquisition of **EZDI in 2021** added computer-assisted coding and clinical documentation improvement SaaS platforms.
- The acquisition of **Availity's Patient Access outsourcing business unit (2023)** expanded AI-enabled prior authorization and patient access technology.

These targeted acquisitions along with robust investment focus in the solution roadmap have shaped the evolution of its platform capabilities across the revenue cycle.

The progression of AGS Health's technology capabilities over time is illustrated below:

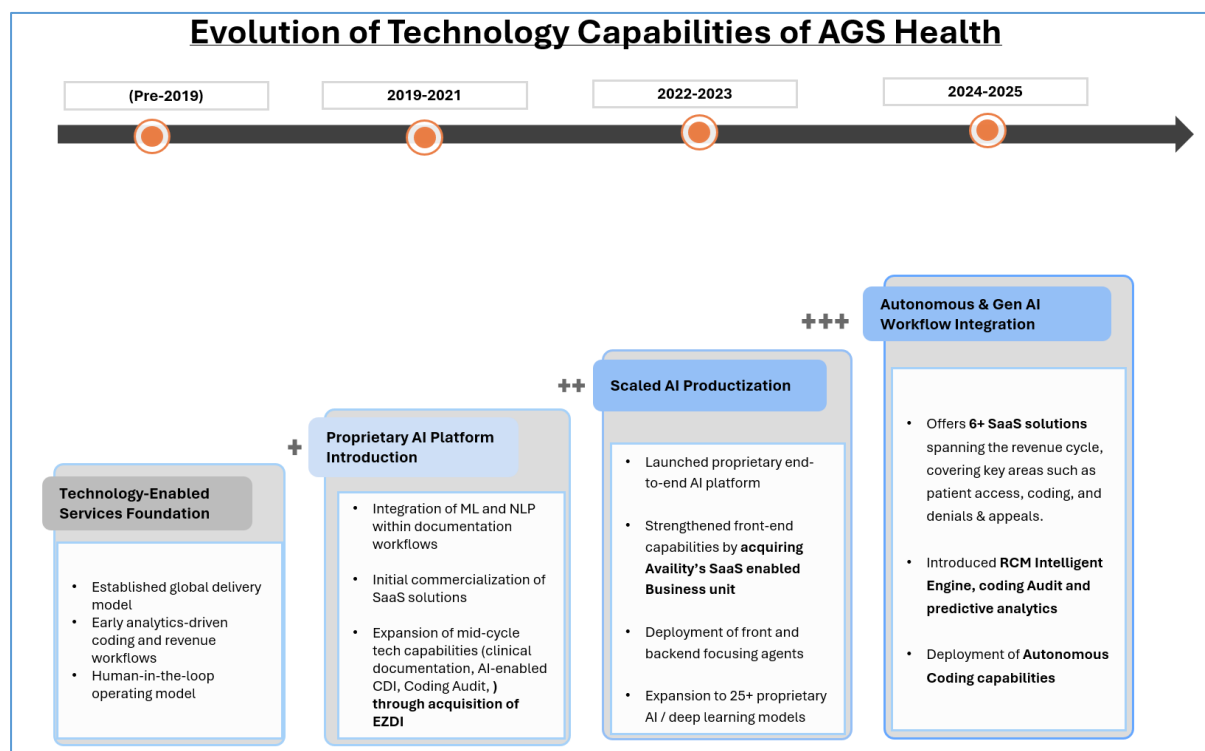


Fig. 24: Growth and Evolution of AGS Health's Tech Capabilities
Source: AGS Health; Press releases

This evolution has enabled AGS Health to embed technology across multiple stages of the revenue cycle, forming the foundation for **its broad solutions portfolio and workflow coverage across front-end, middle, and back-end functions.**

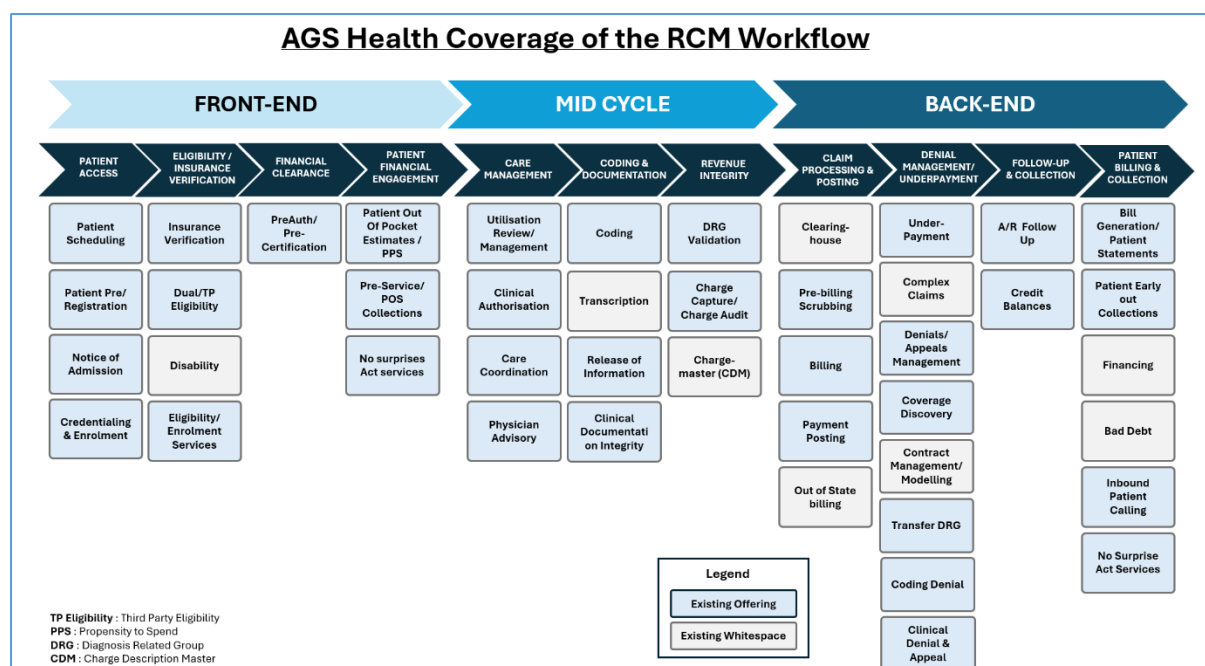


Fig. 25: RCM workflow coverage of AGS Health
 Source: AGS Health

As reflected in the solution mapping below, the company addresses approximately **~80% of the overall RCM workflow, through technology-enabled services across the entire RCM value chain.**

The partnership ecosystem spans four broad categories: **EHR integrations, cybersecurity, intelligence, and data & infrastructure.** Together, these partnerships support system interoperability, secure operations, provide workflow intelligence, and act as the underlying technology backbone required for scalable delivery.

EHR Integrations

Partnerships across EHR and healthcare IT platforms support interoperability, workflow continuity, and integration with provider administrative and clinical systems. Key partners in this category include leading EHR vendors and healthcare IT platforms, reflecting connectivity across a broad range of hospital and physician practice environments.

Cybersecurity

The cybersecurity partner ecosystem supports data protection, endpoint security, monitoring, and enterprise risk management across digital healthcare operations. This category includes partnerships with major cybersecurity and enterprise technology providers, indicating a focus on secure infrastructure and protection of sensitive healthcare information.

Intelligence

Partnerships in the intelligence layer strengthen automation, artificial intelligence, and advanced analytics capabilities across operational workflows. Key partners include providers of AI, automation, and analytics technologies, enabling use cases spanning intelligent automation, language processing, and AI-led workflow enhancement.

Data Infrastructure

The data and infrastructure layer underpins cloud deployment, data management, analytics, and enterprise-scale processing capabilities. Key partners in this category include **leading cloud and data platform providers**, powering the foundational infrastructure required to support scalable reporting, storage, and system performance.

5. AGS HEALTH COMPETITIVE POSITIONING

The selection of an RCM partner by large health systems and enterprise provider organizations involves evaluation across multiple dimensions, each reflecting the structural complexity of the U.S. revenue cycle and the operational and financial stakes of getting it right.

Capability and Customer Focus

- **End-to-End RCM Capability** - The shift toward integrated end-to-end platforms over fragmented point solutions has made breadth of workflow coverage across front-end, mid-cycle, and back-end functions a baseline requirement.

- **Tech and AI Enabled Capability** - Growing adoption of technology and AI across workflow functions has become a key differentiator in delivery quality and operational efficiency.
- **Large Health Systems Focus** - The ongoing consolidation of care delivery into large health system networks has increased the scale and complexity of revenue cycle operations, requiring partners with demonstrated enterprise delivery capability.
- **Provider Segment Coverage** - As provider consolidation brings previously separate care settings under unified health system governance, RCM partners are increasingly required to serve multiple provider types within a single client relationship.

Operating Model and Profitability

- **Delivery Footprint** - The expansion of offshore delivery as a structural operating model has made the geographic reach and scalability of delivery infrastructure a relevant and practical consideration in vendor selection.
- **Profitability** - The non-discretionary nature of RCM operations demands partners with demonstrable financial stability and long-term operational continuity.

Zinnov has identified a relevant peer set within the RCM ecosystem for like-for-like comparison. The peer set comprises a mix of listed and private players operating across the broader revenue cycle services landscape.

The selected peers - IKS Health, Omega Healthcare, GeBBS Healthcare Solutions, R1 RCM, and Ensemble Health have been shortlisted based on similarity in service scope, scale of operations, client segments, and delivery model, including global delivery capabilities and enterprise-focused engagements with health systems and providers.

Among these, IKS Health is the only publicly listed entity, while the remaining peers are privately held.

In addition to individual peer benchmarking, an aggregated peer group analysis has been undertaken, wherein RCM Service Providers and RCM Software & Technology Providers are compared against AGS Health across key capability and operating model dimensions.

5.1 Solution Benchmarking

5.1.1 Individual Peer Comparison

Competitive Capabilities: Individual Peer Comparison

	Key Characteristics	AGS Health	IKS Health	Omega Healthcare	GeBBS	R1 RCM	Ensemble Health
CAPABILITY & CUSTOMER FOCUS	End-to-End RCM Capability						
	Tech & AI Enabled Capability						
	Large Health Systems Focus						
	Provider Segment Coverage						
OPERATING MODEL & PROFITABILITY	Delivery Footprint						
	Profitability*			N/A		N/A	N/A

Source: Company Websites, Annual Reports, DRHP, Zinnov Research & Analysis.
 Note: Capability, customer focus, and delivery footprint assessed as of 30 June 2026;
 *Profitability scored on EBITDA margin (%). Bands: <15% → 1/4, 15–25% → 2/4, 25–35% → 3/4, 35%+ → 4/4.
 GeBBS profitability derived basis FY25 disclosed financials

Rating High Low

Fig. 26: Competitive Capabilities Matrix - AGS Health vs. Individual RCM Service Providers

- **End-to-End RCM Capability:** Full-cycle coverage across front-, mid-, and back-end (Source: Company websites, RHPs)
- **Tech & AI Enabled Capability:** Use of proprietary platforms and automation embedded in workflows (Source: Product pages, case studies)
- **Health Systems Focus:** Positioning aligned to large health systems and IDNs (Source: Website messaging,

client case studies)

- **Provider Segment Coverage:** Breadth and number of distinct provider segments served (e.g., health systems, hospitals, physician groups, ASCs, urgent care, radiology, behavioural health, PT/OT, DME, etc.) (Source: Website callouts, published case studies)
- **Delivery Footprint:** Presence across shores (onshore/offshore/near-shore) and delivery locations (Source: Company websites, press releases)
- **Profitability:** EBITDA Margin=EBITDA/Revenue (Source: Annual Reports)

End-to-End RCM Capability: AGS Health offers ~80% coverage across the revenue cycle continuum, spanning front-end, mid-cycle, and back-end services, reinforcing its position as a comprehensive end-to-end partner. Among peers, R1 RCM and IKS Health demonstrate comparable breadth of capabilities, while Omega Healthcare, GeBBS, and Ensemble Health exhibit strong capabilities across select phases of the revenue cycle.

Tech & AI Enabled Capability: AGS Health integrates AI and automation across a broad set of RCM workflows, underpinned by 25+ proprietary deep learning models and 6 direct SaaS solutions, enabling scalable, technology-led delivery. In a landscape where most peers are increasingly layering AI and platform capabilities onto their service models, AGS Health's combination of a deep proprietary model library with multiple standalone SaaS offerings positions it among the more technology-forward players in the peer set.

Large Health Systems Focus: AGS Health demonstrates a strong orientation toward large health systems and hospitals, with ~72% of revenue derived from health systems and presence across 11 of the top 20 hospitals, reflecting a focused enterprise go-to-market approach. R1 RCM and Ensemble Health show a similar emphasis on large health system clients, while GeBBS, IKS Health, and Omega Healthcare serve health systems alongside a broader mix of provider segments, including mid-market providers and physician groups.

Provider Segment Coverage: AGS Health serves a diverse range of provider segments, including large health systems, hospitals, physician groups, and specialty care settings. Among peers, Omega Healthcare and GeBBS demonstrate relatively broader coverage, while IKS Health, R1 RCM, and Ensemble Health exhibit presence across select provider segments, with focused exposure to specific provider types.

Delivery Footprint: AGS Health operates a distributed delivery model across onshore, offshore, and nearshore locations, with presence across four key delivery geographies, and complemented by a multi-city footprint in India. In comparison, some peers exhibit relatively concentrated geographic delivery models.

Profitability: AGS Health maintains a strong profitability profile, supported by its technology-led delivery model and operational efficiency across the revenue cycle. Among peers with disclosed financials, IKS Health demonstrates a comparable margin trajectory, while limited financial visibility into privately held peers (R1 RCM, Omega, Ensemble) constrains a comprehensive comparison across the full competitive landscape.

5.1.2 Aggregated Peer Group Comparison

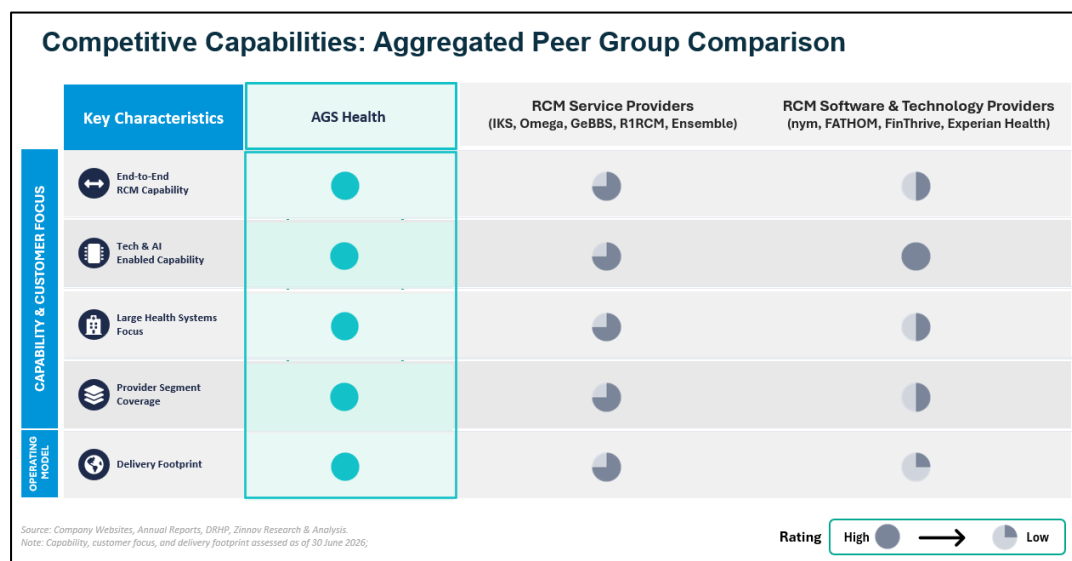


Fig. 27: Competitive Capabilities Matrix - AGS Health vs. Peer Groups

Methodology: Peer groups classified as RCM Service Providers (IKS, Omega, GeBBS, R1 RCM, Ensemble) and RCM Software & Technology Providers (Nym, FATHOM, FinThrive, Experian Health). Five parameters assessed across two dimensions - Capability & Customer Focus and Operating Model. Methodology is consistent with Fig. 26, with

minor adjustments to reflect aggregated peer group comparisons

Note: Profitability has not been considered as parameter in this comparison due to limited public disclosure and lack of consistent, comparable financial data across privately held peers.

Capability & Customer Focus

AGS Health rates High across all four parameters in Capability and Customer Focus dimension, offering full-spectrum RCM coverage, technology-embedded delivery, a health-system-first go-to-market, and broad provider segment reach.

RCM Service Providers demonstrate strong end-to-end coverage driven by scale and labor arbitrage, but remain largely services-led on tech enablement, with health system focus often diluted by a broader client mix spanning mid-market providers and physician groups.

Software & Technology Providers are structurally different - AI-native but narrowly concentrated in a few use cases, with less emphasis on the service layer and operational expertise to deliver end-to-end outcomes, positioning around "hospitals" broadly rather than tailored health system engagement, and showing gaps in niche provider segments like behavioural health, PT/OT/rehab, and DME.

Operating Model

AGS Health rates High on delivery footprint, backed by a scaled multi-shore, multi-site delivery model.

RCM Service Providers maintain comparable global delivery footprints, with several peers operating at scale across India, the Philippines, and the U.S.

Software & Technology Providers operate fundamentally different models, cloud-delivered with minimal physical presence and limited human-in-the-loop requirements, making delivery footprint minimal.

M&A Activity in RCM

The healthcare revenue cycle management sector has seen strong M&A activity over the past two years, driven by **strategic buyers**. These strategic acquisitions have focused on strengthening specialized capabilities such as AI-driven automation, denial management, specialty RCM, and end-to-end platform offerings. Overall, the deal activity highlights **a clear industry trend toward consolidation and technology integration** as providers increasingly seek comprehensive, technology-enabled solutions to manage complex revenue cycles.

Strategic Acquisitions in Healthcare Revenue Cycle Management

Date	Buyer	Target	Target Country (Majority Delivery)
Jun-2026	Med-Metrix	CanAide; Vitalware	US
May-2026	Innovaccer	CaduceusHealth	US
Apr-2026	IKS Health	TruBridge	US
Mar-2026	GeBBS Healthcare Solutions	RND OptimizAR	India
Mar-2026	Knowtion Health	Revly	US
Jan-2026	EnableComp	Health Resources Optimization (H/ROI)	US
Sep-2025	Vee Healthtek	Precision Practice Management	US
Sep-2025	Cohere Health	ZignaAI	US
Aug-2025	Mdaudit	Streamline Health	US
Jul-2025	Waystar	Iodine Software	US
May-2025	Medusind	AMAC (American Medical Accounting & Consulting) Billing Division	US
May-2025	CorroHealth	Aergo Solutions	US
May-2025	Infinx	i3 Verticals (Healthcare RCM business)	US
Dec-2024	Aspirion	Boost Healthcare	US
Sep-2024	CorroHealth	Xtend Healthcare (from Navient)	US
Aug-2024	Knack RCM	Merrick Management	US
Jul-2024	EnableComp	ANI Healthcare Solutions	US
Jul-2024	Med-Metrix	Healthcare Receivable Specialists (HRSI); HBCS (Hospital Billing & Collection Services)	US
Jun-2024	Provana	Account Matters, CIS, To the Point Billing Solutions, ACI Therapy Billing and Central Iowa Medical Billing, Inc.	US
May-2024	Firstsource	Quintessence Business Solutions	India
Apr-2024	GeBBS Healthcare Solutions	CCD Health	Dominican Republic
Jan-2024	R1 RCM	Acclara	US
Jan-2024	Veradigm	Koha Health	US

Fig. 28: Recent Strategic Acquisitions in the Healthcare Revenue Cycle Management (RCM) Industry. Note: This is an illustrative, non-exhaustive list of acquisitions in the RCM industry since 2024

5.3 Recent IPOs in Healthcare

Recent healthcare IPOs in India highlight the diversity of business models across the healthcare ecosystem, which is also reflected in the underlying financial metrics and operating profiles of these companies. Since 2024, several companies in the healthcare and life sciences sector in India have accessed public markets, including Medi Assist, Sagility, Indegene, and IKS Health. While these companies operate within the broader healthcare value chain, their offerings focus on distinct segments such as healthcare administration, payer services, pharmaceutical commercialization, and technology-enabled provider support.

An analysis of these companies indicates varying degrees of overlap with provider-focused and technology-enabled RCM platforms such as AGS Health. For instance, IKS Health focusses on clinical documentation support, care enablement, and technology-driven solutions for healthcare providers. Sagility primarily serves the payer segment through services such as claims processing and care management for payers, while Indegene provides commercialization and digital solutions to life sciences companies. Medi Assist operates as a third-party administrator focused on insurance claims administration.

In contrast, technology-enabled RCM providers support Hospitals, Health Systems and Physician groups in managing clinical documentation, coding, billing and revenue cycle workflows through integrated technology platforms and technology-enabled services. As a result, despite recent listing activity in the healthcare services sector, publicly listed companies focused on provider-side, technology-enabled RCM services remain limited in India, highlighting the specialized nature of this segment.

	IKS HEALTH	SAGILITY	INDEGENE	MEDI ASSIST
Headquarters	Dallas, US Navi Mumbai, India	Atlanta, US	New Jersey, US Bengaluru, India	Bengaluru, India
IPO Date	December 2024	November 2024	May 2024	January 2024
Estimated Employee Count	13,000+	48,500+	5,000+	9,000+
Delivery/Operating Locations	15+ US, Canada, India	30+ US, India, Jamaica, Philippines, Colombia	20+ USA, Mexico, Canada, UK, Switzerland, Ireland, Germany, Spain, India, Singapore, Japan, China	30+ India
Key Customer Base	Healthcare Providers	Health insurance payers, healthcare providers	Pharmaceutical companies	Insurance companies, corporates, and healthcare providers
Service Offerings	Revenue cycle management services, clinical documentation, care enablement solutions etc.	Healthcare business process management services including claims management, member engagement, payment integrity, and provider support services	Technology-led commercialization services for the life sciences industry, focusing on accelerating clinical trials, medical information management, and commercial operations	Third-party healthcare administration services including claims processing, provider network management, and health benefits administration
Overlap with AGS Health	High	Low	Low	Low

Fig. 29: Recent IPO listings in healthcare

Note: Employee counts are approximate and based on publicly available disclosures and company filings at the time of listing. Delivery/Operating Locations refers to the total number of distinct company-operated locations (including delivery centers and corporate offices) across all countries of presence, as disclosed on company websites, public filings, etc. The overlap assessment reflects the extent to which the companies' service offerings intersect with AGS Health's provider-focused revenue cycle management solutions.

6. THREATS AND CHALLENGES

Revenue Cycle Management operates within a regulated and technologically evolving healthcare ecosystem. RCM Players supporting healthcare organizations must navigate shifting reimbursement models, complex regulatory requirements, increasing digital integration across healthcare IT systems, and growing competitive intensity. These dynamics create operational and strategic challenges for companies operating in the RCM ecosystem, including AGS Health. Some of the key threats and challenges that may influence the industry are outlined below:

Rapid Technology Advancements: The healthcare technology landscape is evolving rapidly with the increasing adoption of artificial intelligence, automation, cloud-based platforms, and advanced analytics across administrative and clinical workflows. However, technology adoption across healthcare providers is shaped by structural challenges, including fragmented IT infrastructure, regulatory complexity, data privacy requirements, and the continued reliance on legacy systems across provider organizations. These factors often constrain the pace and scalability of digital transformation initiatives.

AGS Health has invested in automation, analytics, and technology-driven solutions like autonomous coding and intelligent authorization through its **AGS AI Platform** to enhance revenue cycle performance, and sustained

investment in technology and continuous innovation will remain important to maintain competitiveness as digital adoption accelerates across the healthcare ecosystem.

Data Security and Privacy Concerns: Healthcare organizations generate and exchange large volumes of sensitive patient, clinical, and financial information across multiple digital systems and external service providers. As healthcare data exchange continues to expand, regulatory frameworks such as the Health Insurance Portability and Accountability Act (HIPAA) and other data protection standards impose stringent requirements on how such information is stored, accessed, and transmitted.

AGS Health operates within this regulated environment and has implemented data security and compliance frameworks aligned with industry standards, including HIPAA-compliant processes, role-based access controls, secure data handling protocols, and continuous monitoring mechanisms to safeguard sensitive information. The company must continue to invest in strengthening its cybersecurity infrastructure, data governance practices, and compliance capabilities to mitigate evolving risks and support the regulatory requirements of its healthcare provider clients.

Regulatory and Compliance Risks: The U.S. healthcare sector operates within a complex and continuously evolving regulatory framework governing billing practices, reimbursement models, coding standards, and patient data protection. Healthcare providers must comply with detailed payer guidelines and regulatory requirements, including evolving reimbursement policies and documentation standards, which directly influence revenue cycle processes. AGS Health must maintain strong regulatory awareness and continually enhance its operational processes and technology capabilities to support clients in navigating evolving compliance and reimbursement requirements.

Market Competition and Differentiation Challenges: The RCM ecosystem is characterized by a diverse set of players, including specialized RCM service providers, healthcare technology platforms, electronic health record (EHR) vendors expanding their revenue cycle capabilities, and emerging technology firms offering automation-driven solutions. As healthcare providers increasingly seek partners that can deliver measurable improvements in revenue realization, operational efficiency, and scalability, competition in the space will continue to intensify.

AGS Health benefits from its strong focus on maintaining direct relationships with healthcare provider clients. To further strengthen these relationships and sustain market relevance, the company must continue to demonstrate differentiated capabilities through deep domain expertise, technology-enabled workflows, and scalable delivery models aligned with the evolving needs of providers.

Complexity of Interoperability across Healthcare IT Systems: Healthcare providers operate complex and fragmented technology environments that include Electronic Health Record (EHR) systems, billing platforms, payer portals, and legacy IT infrastructure. As healthcare organizations increasingly adopt digital workflows, seamless data exchange across these systems has become critical for effective revenue cycle operations.

AGS Health has built integration capabilities across multiple technology platforms and interoperability frameworks, enabling it to operate effectively within diverse provider IT ecosystems. Building on this foundation, the company must further scale and refine its integration architecture in line with evolving interoperability standards and increasingly complex client IT environments.

Workforce Availability and Talent Management: Revenue cycle management operations rely on specialized professionals with expertise in medical coding, clinical documentation, payer policies, billing regulations, and healthcare compliance standards. To support its expanding business, AGS Health must recruit, train, and retain skilled professionals capable of managing complex revenue cycle processes while ensuring accuracy and regulatory compliance.

In conclusion, despite these challenges, the growing complexity of healthcare reimbursement models and administrative processes continues to drive demand for technology-enabled RCM solutions. As healthcare providers seek to improve financial performance while focusing on clinical care delivery, specialized RCM partners such as AGS Health play an increasingly important role in supporting operational efficiency across the revenue cycle.

OUR BUSINESS

*As used herein, references to the “Company”, “AGS”, “we”, “our” or “us” refer to AGS Health Limited and its consolidated subsidiaries following the completion of the acquisition of 100% of the shareholding of Fort Finance, Inc. which became effective on August 1, 2025 as described in this Updated Draft Red Herring Prospectus-I (the “**Acquisition**”), unless the context requires otherwise. Unless specifically stated otherwise, all financial and operational information in this Updated Draft Red Herring Prospectus-I is presented on a post-acquisition consolidated basis, giving effect to the Acquisition.*

References to “Fiscal” or “FY” are to the fiscal year beginning on April 1 of the base year and ending on March 31 of the succeeding year. Unless otherwise indicated or the context requires otherwise, the financial information included herein for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is based on the Restated Financial Information included in this Updated Draft Red Herring Prospectus-I. For further information, see “Restated Financial Information” on page 275.

References to “CY” are to the calendar year beginning on January 1 and ending on December 31 of each year.

We have also presented proforma financial and operational information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 in this section, which are based on the Unaudited Proforma Financial Information, to illustrate the impact of the Acquisition as of and for the Fiscal 2025 and Fiscal 2024, as if the Acquisition had taken place on the date indicated. In this regard, please see “Risk Factors – Internal Risks — The Unaudited Proforma Financial Information included in this Updated Draft Red Herring Prospectus-I is not indicative of our future financial condition or results of operations” and “Other Financial Information” on pages 28 and 557, respectively.

We have included certain non-GAAP financial measures, other performance indicators and various operational and financial performance parameters relating to our financial performance and business in this Updated Draft Red Herring Prospectus-I, each of which is a supplemental measure of our performance and liquidity and is not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP, and many of which may not be derived from our Restated Financial Information. Such measures, indicators and parameters are not defined under Ind AS, IFRS or U.S. GAAP and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures, indicators and parameters are not standardized terms, and the manner in which they are calculated and presented, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions, and accordingly a direct comparison of these measures, indicators and parameters between companies may not be possible. We have presented reconciliations of certain non-GAAP financial indicators to our Restated Financial Information in “Other Financial Information” on page 557. See also “Other Financial Information – Reconciliation of Non-GAAP Measures” on page 558 for a reconciliation of our non-GAAP measures to the Restated Financial Information for the relevant periods. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Updated Draft Red Herring Prospectus-I. For risks relating to non-GAAP measures, see “Risk Factors – Internal Risks - We track operational metrics and Non-GAAP measures for our operations and financial performance. These operational metrics and Non-GAAP Measures are subject to inherent challenges in measurement, including limitations of the internal systems and tools used to track such metrics, and may vary from any standard methodology that is applicable across the 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 61.

Unless otherwise indicated, the industry-related information contained in this Updated Draft Red Herring Prospectus-I is derived from the Industry Report titled “Revenue Cycle Management Industry Overview” dated July 26, 2026 (the “Zinnov Report”), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated February 12, 2026, and has been prepared solely for the purpose of confirming our understanding of the industry in connection with the Offer. A copy of the Zinnov Report will be available on the website of our Company at www.agshealth.com and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 686. Zinnov Management Consulting Private Limited (“Zinnov”) is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead Managers. Unless otherwise indicated, all 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. The data included in this section includes excerpts from the Zinnov Report and may have been re-ordered by us for the purposes of presentation.

References to various segments in this section are references to industry segments and in accordance with the presentation, analysis and categorization in the Zinnov Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 (Operating Segments), and we do not present such industry segments as operating segments.

For definitions of technical and industry-related terms used in this section, please see “Definitions and Abbreviations – Technical, Industry and Business-Related Terms or Abbreviations” on page 11.

Overview

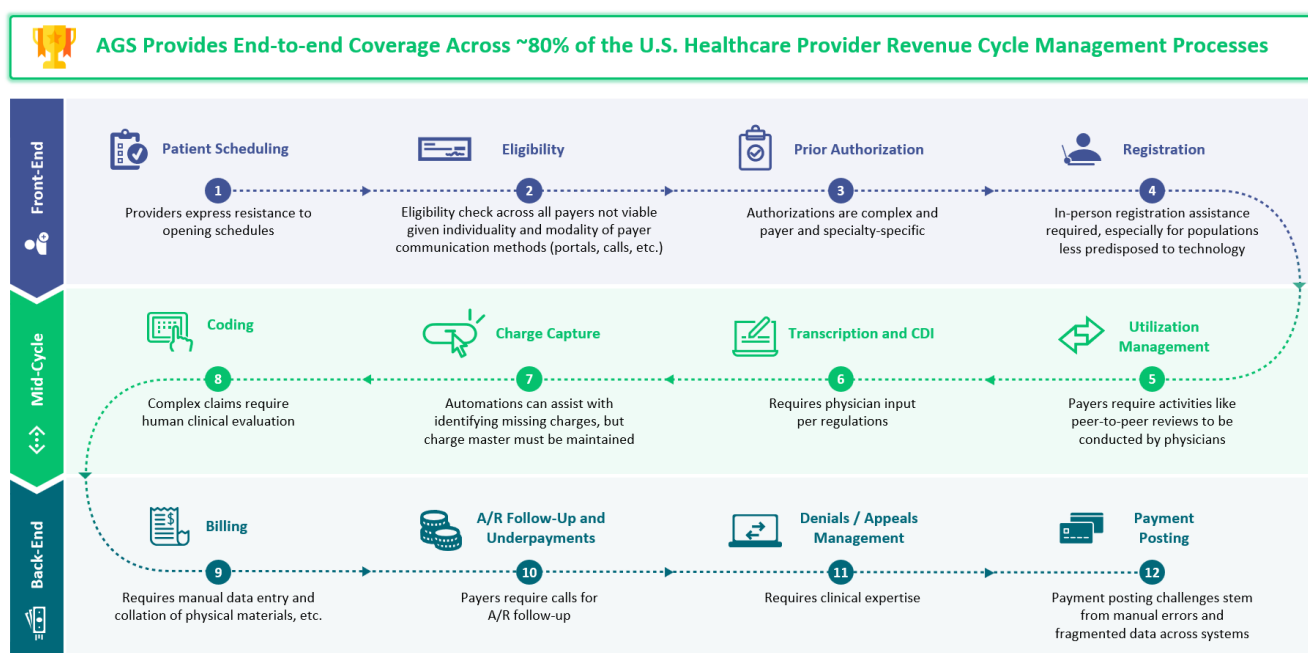
We are a leading technology-first Revenue Cycle Management (“RCM”) solutions provider serving U.S. healthcare providers

through a comprehensive platform combining AI-driven solutions, data analytics and specialized global delivery capabilities (Source: Everest Group Revenue Cycle Management (RCM) Intelligent Operations PEAK Matrix® Assessment 2026). We contract directly with U.S.-based leading health systems (integrated delivery networks comprising system-owned hospitals and employed or affiliated physician groups), hospitals and large physician groups establishing direct relationships to optimize their revenue cycle operations across patient access, coding, billing and collections - enabling them to maximize revenue realization, reduce administrative costs and focus on delivering clinical care. We have also been awarded Best-in-KLAS Most Improved Services Solution 2024.

RCM encompasses the entire patient journey, from initial appointment scheduling through final payment collection, spanning front-end operations (patient access, insurance verification, prior authorization), mid-cycle functions (clinical documentation, medical coding, charge capture) and back-end processes (claims submission, payment posting, denials management, collections). According to the Zinnov Report, the U.S. RCM market was estimated at U.S.\$234.5 billion in CY25, having expanded from U.S.\$158.4 billion in CY20 at a CAGR of approximately 8.2%, and is projected to reach U.S.\$329.8 billion by CY30 at a CAGR of approximately 7.1%. Outsourcing penetration within RCM is approximately 17% of total RCM spend, compared with approximately 49% outsourcing penetration in the broader U.S. IT services market, reflecting substantial structural growth opportunity. According to the Zinnov Report, RCM spend typically accounts for approximately 3–4% of hospital revenue yet underpins nearly 100% of revenue realization, making it mission-critical for healthcare organizations operating on thin margins of approximately 1–2% (as of early 2026).

The diagram below illustrates the stages of the U.S. healthcare provider revenue cycle - from front-end functions such as eligibility verification and prior authorization, through mid-cycle functions including clinical documentation improvement, utilization management and medical coding, to back-end functions including billing, accounts receivable follow-up, underpayment recovery, denials and appeals management, and payment posting. Each stage presents distinct operational challenges for U.S. healthcare providers, as illustrated below.

AGS Provides Comprehensive Solutions Across Full Revenue Cycle To Address The Distinct Challenges Of U.S. Healthcare Providers



Note: CDI: Clinical Documentation Integrity; A/R: Accounts Receivable.

Healthcare providers face intensifying pressures, including rising labor costs, growing coding complexity, persistent shortages of qualified coders and billing specialists, clinician burnout, administrative staff turnover and wage inflation, and rising claims denial rates. We believe these structural headwinds are driving demand for specialized RCM solutions providers who can deliver superior outcomes at lower cost than in-house operations – a demand that we are directly positioned to address through our healthcare domain expertise and global delivery capabilities.

According to the Zinnov Report, as of March 31, 2026, we served 82 health systems/hospital customers, including 11 of the top 20 U.S. hospitals. In Fiscal 2026, over 90% of our revenue (on a proforma basis) was derived from direct provider relationships where we contracted directly, acting as a partner to healthcare providers, with healthcare providers rather than through intermediaries or third-party resellers. As of March 31, 2026, the average tenure of our top five customers was 8.08 years, and the average tenure of our top 10 customers was 8.81 years, demonstrating the mission-critical nature of our solutions and high switching costs, further evidenced by our customer retention rate (on a proforma basis) of 98.81% in Fiscal 2026.

Our customers include leading U.S. healthcare providers such as Baylor Scott & White Health, Barton Health, Curana Health, Duke Health, National Seating & Mobility, Renown Health, St. Joseph's Health, ApolloMD and Sharp Healthcare, reflecting the breadth and quality of our direct provider relationships across diverse healthcare delivery models.

This solution-led direct relationship engagement model is the cornerstone of our competitive advantage. By contracting directly with health systems and physician groups — rather than through intermediaries — we engage with executive and operational decision-makers who give us visibility into their strategic priorities, enabling us to develop customized solutions and identify cross-sell and upsell opportunities as customer needs evolve. The result is a highly retentive and expanding customer base, as reflected in the key operating metrics (on a proforma basis) set out below.

Benefits Of Direct Relationships

Metrics	Our performance (Fiscal 2026)	Why it matters
% Revenue From Direct Relationships	90.37%	Direct access to decision-makers, stronger customer intimacy and higher margins
Average Customer Tenure (Top 5 / 10 Customers)	8.08 years / 8.81 years	Long-standing partnerships with high switching costs
Net Revenue Retention Rate ⁽¹⁾	116.71%	Demonstrates consistent cross-sell, upsell and wallet share expansion
Customer Retention Rate ⁽²⁾	98.81%	Minimal churn, high switching costs
% of Revenue From Clients Generating \$1mn+	88.39%	Strong mix of high-value clients

Note: All financial numbers represent Proforma financials; (1) Calculated as revenues from existing clients during the current year as a percentage of revenues from such clients in the previous year. Existing clients are those who were active at the beginning of the year; (2) Calculated as revenue generated in the current year from continuing customers (from the prior year), divided by total revenue in the prior year.

The following metrics illustrate the scale and operational breadth of our platform across the U.S. healthcare ecosystem.

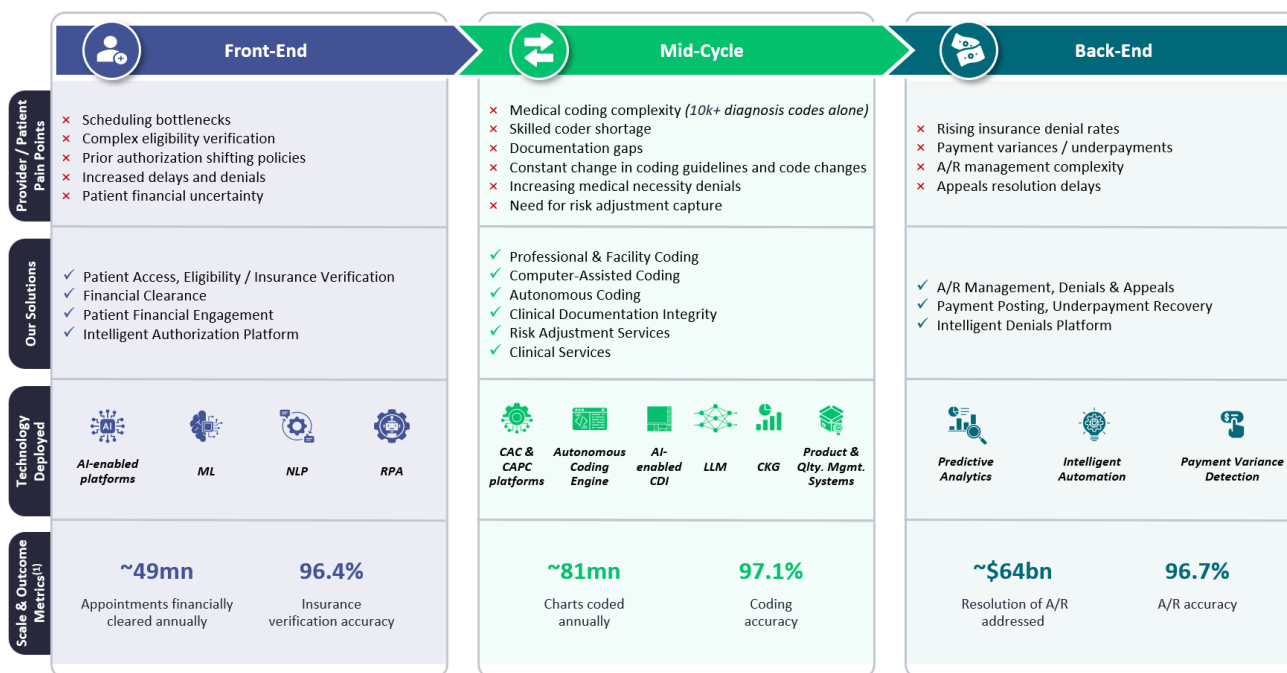
AGS' Key Operating Metrics⁽¹⁾



Note: (1) Represents FY26 and are on a proforma basis; (2) The total number of individuals engaged by the company and its subsidiaries as at the end of the relevant period or financial year, including employees on the payroll of the company and its subsidiaries, individuals engaged through employer of record arrangements and contract personnel.

We provide comprehensive, AI-enabled SaaS offerings and integrated technology-first solutions across approximately 80% of the U.S. healthcare provider revenue cycle processes (*Source: Zinnov Report*). These offerings are built on a proprietary five-layer AI platform powered by 29 NLP and AI models (as of March 31, 2026). Revenue from technology-oriented capabilities — comprising standalone SaaS plus tech-enabled solutions — accounted for 19.24% of total revenue (on a proforma basis) in Fiscal 2026, and is growing as our technology adoption accelerates. Our modular platform provides multiple entry points, allowing us to serve customers seeking standalone SaaS solutions, full-service solutions spanning front-end, mid-cycle and back-end functions, or hybrid models that combine our technology platforms with tailored services delivery.

Technology-first End-to-end RCM Offering Intelligently Integrates Proprietary Technologies



Note: ML: Machine Learning; NLP: Natural Language Processing; RPA: Robotic Process Automation; CAC: Computer Assisted Coding; CAPC: Computer Assisted Professional Coding; CDI: Clinical Documentation Integrity; LLM: Large Language Model; A/R: Accounts Receivables; CKG: Clinical Knowledge Graphs. (1) Represents FY26.

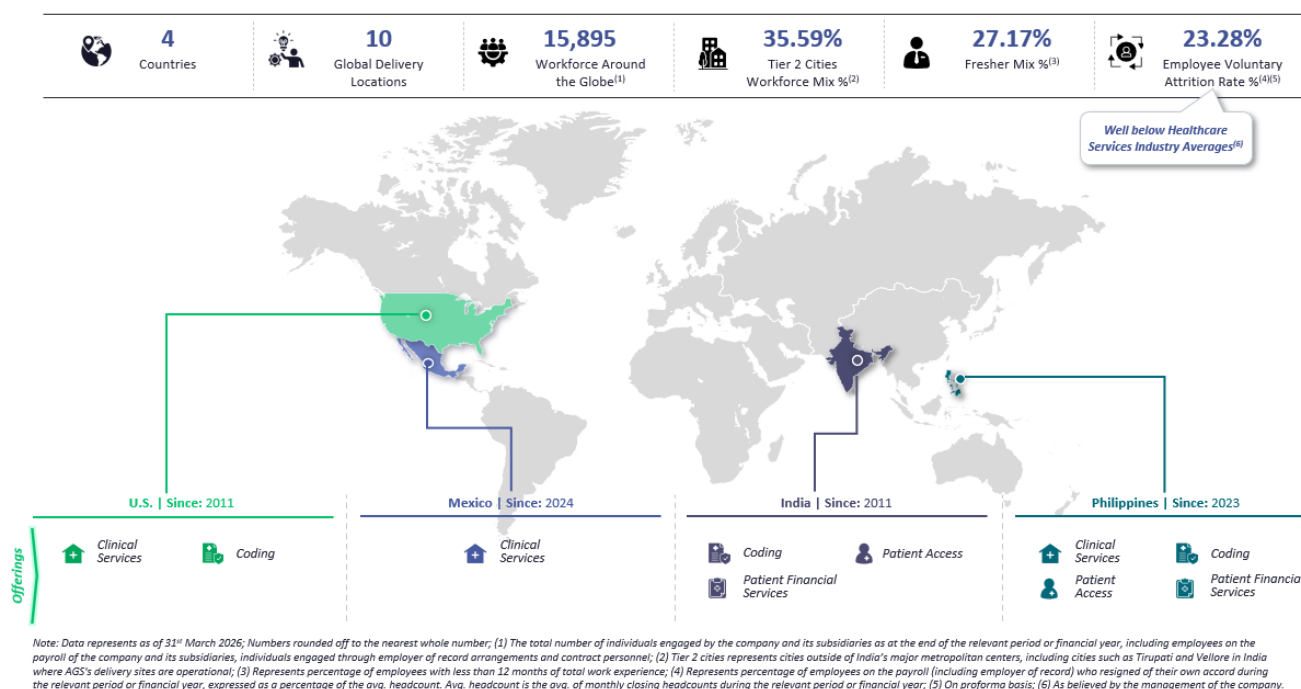
Our business model is designed to deliver non-linear revenue growth, where revenue growth outpaces FTE growth, driven by continual operational efficiencies increasing automation and AI adoption and our progressive shift toward non-FTE linked pricing. These dynamics, combined with deep customer relationships and cross-sell capabilities reflected in our Net Revenue Retention (on a proforma basis) of 116.71% (Fiscal 2026), support expanding our wallet share within existing client accounts.

Through sustained investment over time, we interface and work with 56 leading U.S. Electronic Health Record (“EHR”) platforms, across all commercial and government payers in the U.S. healthcare ecosystem. This interoperability is critical in the RCM industry as it enables seamless access to clinical and administrative data across provider systems, ensuring accurate and timely claims processing, coding and reimbursement. Our ability to integrate with a wide range of EHR and insurance platforms significantly reduces implementation timelines and operational friction, positioning AGS as a scalable partner for large, multi-facility health systems regardless of their underlying technology infrastructure.

We operate a global delivery footprint spanning more than 15,000 workforce across India, the United States, the Philippines and Mexico, providing access to a diversified talent pool across multiple time zones and with clinical capabilities aligned to

U.S.-based customers. This model positions AGS at the forefront of the fastest-growing segment within offshore RCM — which, according to the Zinnov Report, is expanding at a 13.7% CAGR between CY25 and CY30, outpacing overall outsourced RCM growth.

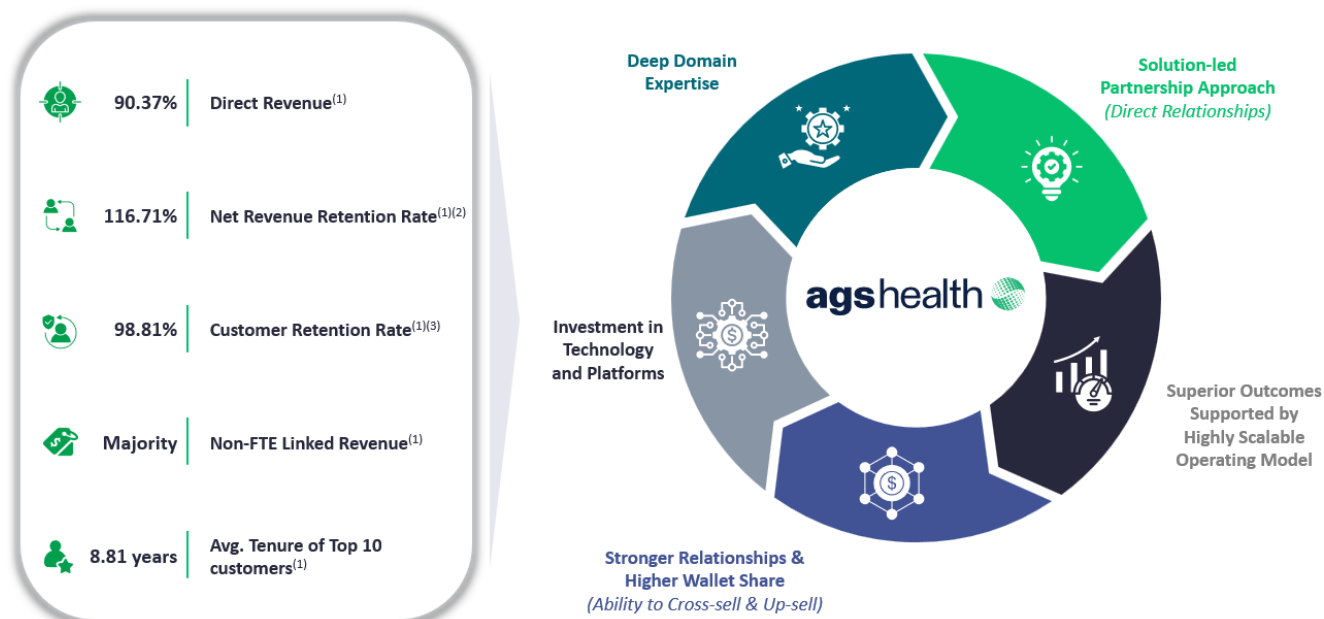
Global Delivery Model Delivering Consistent, Cost-effective and High-quality Configurable Solutions



These operational capabilities have translated into a strong financial profile. On a restated basis, we generated revenue from operations of ₹9,889.66 million in Fiscal 2024, ₹11,948.91 million in Fiscal 2025 and ₹20,414.20 million in Fiscal 2026, and our Adjusted EBITDA margins (on a restated basis) were 21.54% in Fiscal 2024, 26.64% in Fiscal 2025 and 38.46% in Fiscal 2026. Our restated profit for the year was ₹1,156.44 million in Fiscal 2024, ₹1,429.31 million in Fiscal 2025 and ₹2,069.46 million in Fiscal 2026. On a proforma basis, we generated revenue from operations of ₹13,782.06 million in Fiscal 2024, ₹17,799.37 million in Fiscal 2025 and ₹21,643.62 million in Fiscal 2026, representing an approximately 25.32% historical revenue CAGR (Fiscal 2024- Fiscal 2026). We maintained a Proforma Adjusted EBITDA margin of 29.66% in Fiscal 2024, 35.34% in Fiscal 2025 and 36.28% in Fiscal 2026, reflecting the expanding contribution of technology and automation to our operating model. The majority of our revenue is non-FTE linked, aligning our economics directly with customer outcomes and enabling us to capture margin upside as automation and AI increase throughput across our workflows.

The graphic below illustrates our business model, demonstrating how our technology-first platform, direct customer relationships and expanding solution adoption drive non-linear revenue growth, margin expansion and long-term value creation.

AGS's Business Model: A Virtuous Cycle Driving Repeat Success Backed By Strong Proof Points
Serves 11 Of The Top 20 U.S. Hospitals⁽¹⁾



Note: All financial numbers represent Proforma financials, unless specified otherwise, and have been rounded off to the nearest whole number; FTE: Full Time Employees. (1) FY26; (2) Calculated as revenues from existing clients during the current year as a percentage of revenues from such clients in the previous year. Existing clients are those who were active at the beginning of the year; (3) Calculated as revenue generated in the current year from continuing customers (from the prior year), divided by total revenue in the prior year.

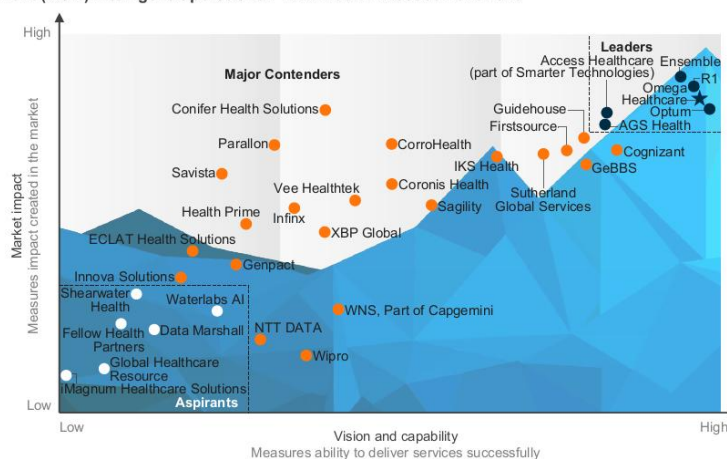
Together, these elements — deep domain expertise, a solutions-led partnership approach, continuous technology investment and a highly scalable operating model — create what we believe is a self-reinforcing cycle that strengthens our competitive position with every customer engagement.

Strengths

Leader in the Large, Resilient and Fast-Growing U.S. Healthcare RCM Market

We are a leader in the U.S. healthcare RCM market (*Source: Everest Group Revenue Cycle Management (RCM) Intelligent Operations PEAK Matrix® Assessment 2026*), with a strong position in the fast-growing offshore and global delivery RCM — one of the largest, most resilient and most structurally attractive markets within U.S. healthcare. The chart below illustrates our leading position:

Everest Group Revenue Cycle Management (RCM) Intelligent Operations PEAK Matrix® Assessment 2026¹



¹ Assessments for Conifer Health Solutions, Corro Health, Genpact, Global Healthcare Resource, Health Prime, IKS Health, Innova Solutions, Parallon, R1, Savista, Shearwater Health, and Wipro exclude provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and interactions with buyers
 Note: Evaluation of WNS does not reflect Capgemini's capabilities, as the acquisition was completed after the evaluation period
 Source: Everest Group (2026)

According to the Zinnov Report, the U.S. RCM market expanded from U.S.\$158.4 billion in CY20 to U.S.\$234.5 billion in CY25, reflecting a CAGR of 8.2%, and is projected to reach U.S.\$329.8 billion by CY30 at a CAGR of 7.1% - driven by sustained healthcare expenditure growth, increasing administrative intensity across reimbursement models and continued technology adoption.

The following table summarizes the key segments of the U.S. RCM market:

Market Segment	Market Size (CY25)	Market Size (CY30E)	CAGR (CY25-CY30)
Total U.S. RCM Market	U.S.\$234.5 billion	U.S.\$329.8 billion	7.1%
<i>of which:</i>			
• Outsourced RCM	U.S.\$40.3 billion / 17% of total	~ U.S.\$69.6 billion / 21% of total	11.5%
○ Offshore/Global Delivery RCM	U.S.\$9.4 billion (23% of outsourced / ~ 4% of total)	~ U.S.\$17.9 billion / 26% of outsourced / ~5% of total	13.7%
RCM Software Spend	U.S.\$18.6 billion	~ U.S.\$30.8 billion	10.6%

(Source: Zinnov Report)

National health expenditure in the United States is estimated at approximately U.S.\$5.6 trillion in CY25 and is projected to reach approximately U.S.\$7.4 trillion by CY30, representing a CAGR of 5.8%. Over the same period, healthcare spending is expected to increase from approximately 18.4% of U.S. GDP in CY21 to approximately 20.0% by CY30, indicating a gradual rise in healthcare intensity within the broader economy. According to the U.S. Census Bureau's 2023 National Population Projections, the resident U.S. population aged 65 years and over is projected to increase from 55.8 million in CY20 to approximately 71.2 million by CY30, increasing its share of the total population from 16.8% to 20.6%. The U.S. RCM market has demonstrated consistent resilience across economic cycles — including during the COVID-19 pandemic — as RCM demand remains non-discretionary: providers must bill, code and collect irrespective of macroeconomic conditions. As demonstrated during the COVID-19 pandemic, outsourcing and technology-led RCM adoption accelerated as providers sought faster cash realization, denial reduction and cost optimization (Source: Zinnov Report).

According to the Zinnov Report, RCM spend accounts for approximately 3–4% of hospital revenue yet underpins nearly 100% of revenue realization, directly influencing liquidity, days in accounts receivable and margin stability — making it mission-critical to the financial viability of healthcare organizations operating on thin margins of approximately 1–2%, with nearly 39% of U.S. hospitals reporting negative operating margins. Administrative spending in the U.S. healthcare system is estimated at approximately U.S.\$1 trillion annually, representing 20–25% of total healthcare expenditure (Source: Zinnov Report). Despite the mission-critical nature of RCM, outsourcing penetration stands at only 17% of total RCM spend — significantly below the approximately 49% outsourcing penetration seen in the broader IT solutions industry (Source: Zinnov Report), as providers increasingly seek technology-enabled partners to manage staffing pressures, clinical burden and reimbursement complexity.

According to the Zinnov Report, within the outsourced RCM market, offshore and global delivery represented 23% of outsourced RCM spend in CY25 (approximately 4% of total RCM spend) and is expected to grow at a 13.7% CAGR to CY30 — outpacing onshore growth of 10.8% — with offshore penetration within outsourced RCM expected to increase to approximately 26% by CY30. AGS, with its established global delivery footprint and technology-first platform, is directly positioned to capture this structural shift.

RCM Delivers Mission-Critical Revenue Enablement To U.S. Healthcare Providers



Source: Zinnov Report.

Note: ICD: International Classification of Diseases; EHR: Electronic Health Record; AI: Artificial Intelligence; NLP: Natural Language Processing; ML: Machine Learning.

According to the Zinnov Report, large hospitals and health systems account for 56% of total U.S. RCM spend (approximately U.S.\$234.5 billion in CY25), representing the largest segment of the U.S. RCM market. Approximately 71% of U.S. hospitals and approximately 49% of physicians operate within health systems, reflecting ongoing consolidation of care delivery across the large provider networks. Our deliberate focus on health systems and large physician groups positions us in the most valuable segment of the RCM market, where contract values are higher, relationships are longer-tenured and enterprise-wide standardization creates significant expansion opportunities within existing accounts.

Direct RCM outsourcing reflects provider preference for structured contractual relationships, defined service-level agreements and outcome-linked accountability frameworks. Our business model — built around direct provider relationships since our founding — is precisely aligned with this provider preference, with 90.37% of our revenue (on a proforma basis) derived from direct contracts in Fiscal 2026.

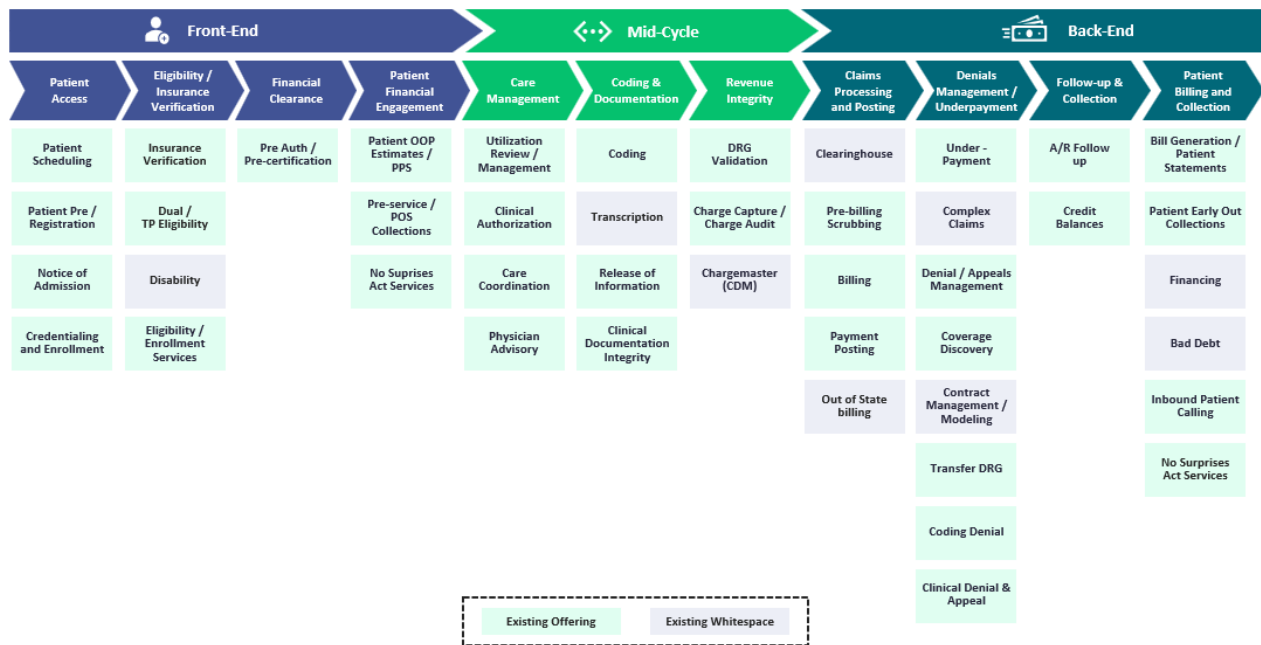
We have grown our revenue from operations on a restated basis from ₹9,889.66 million in Fiscal 2024 to ₹20,414.20 million in Fiscal 2026, representing a CAGR of approximately 43.67%. On a proforma basis, we have grown our revenue from ₹13,782.06 million in Fiscal 2024 to ₹21,643.62 million in Fiscal 2026, a CAGR of 25.32% — more than three times the broader RCM market CAGR of 8.2% over the same period — demonstrating consistent market share capture across the expanding outsourced and technology-led RCM segments. According to the Zinnov Report, we serve 11 of the top 20 U.S. hospitals, reflecting our penetration within large enterprise healthcare providers and our track record of delivering measurable outcomes at scale.

A Leading, Specialized End-to-End Platform Servicing the Full RCM Value Chain

We are a leading, specialized provider of technology-first RCM solutions, delivering comprehensive coverage across approximately 80% of the RCM value chain (*Source: Zinnov Report & Everest Group Revenue Cycle Management (RCM) Intelligent Operations PEAK Matrix® Assessment 2026*) through a platform that spans front-end, mid-cycle and back-end operations. This integrated approach enables us to serve customers seeking standalone SaaS/technology solutions, full-service outsourcing or hybrid models tailored to their specific needs, providing multiple entry points and expansion opportunities within each customer relationship.

We have been recognized as a Leader by Everest Group in their RCM Operations PEAK Matrix Assessment 2024 and Revenue Cycle Management (RCM) Intelligent Operations PEAK Matrix® Assessment 2026, underscoring the strength and comprehensiveness of our platform.

AGS Provides End-to-end Solutions, Covering ~80% of the RCM Value Chain with Meaningful Headroom to Capture Growth



Note: OOP: Out-of-pocket; TP: Third Party; PPS: Propensity to Spend; POS: Point of Service; DRG: Diagnosis Related Group; A/R: Accounts Receivable; CDM: Charge Description Master.

In front-end operations, we optimize patient access and pre-service functions, financially clearing approximately 49 million appointments annually (Fiscal 2026) with 96.4% verification accuracy (Fiscal 2026) through solutions including patient access, eligibility and insurance verification, financial clearance, patient financial engagement, fax indexing and intelligent authorization services. The following case study illustrates our front-end capabilities in practice.

Case Study: U.S. Radiology Specialist Provider — Front-End - Intelligent Authorization

- Problem Statement** – we were engaged by a U.S. radiology provider operating 100+ outpatient imaging centers at the time of our engagement. Our assessment indicated that the customer required a scalable prior authorization solution capable of supporting growing examination volumes and maintaining timely authorization completion across its expanding network.
- Existing Challenges** – we observed that the customer’s prior authorization workflows faced increasing strain from network growth and employee attrition, with daily production volumes constrained and authorization completion timelines insufficient to ensure examinations were financially cleared in advance of scheduled dates. Our assessment indicated that the customer’s exam backlogs accumulated as their manual processes could not scale with volume growth, creating operational bottlenecks and a risk of delayed or denied reimbursement.
- AGS Solution** – AGS deployed its Intelligent Authorization platform to automate and streamline the end-to-end prior authorization workflow, integrating directly with the customer’s scheduling and clinical systems to enable proactive authorization management across the full examination population. Our platform has supported the customer since 2015, providing continuous workflow optimization and scalable capacity, without requiring an increase in headcount at our end.
- AGS Impact** – Over the course of our engagement, we achieved 2x productivity with daily production volumes doubled from 60 to 120 cases and authorization completion was extended from an average of three days to nine days in advance of scheduled examinations — all achieved without requiring an increase in headcount at our end.

In mid-cycle functions, we focus on activities that ensure the accurate coding and charge capture that are critical for the submission of claims that lead to reimbursement. We process approximately 81 million charts annually across our facility and professional coding services while maintaining 97.1% coding accuracy (Fiscal 2026). In addition, our computer-assisted and autonomous coding solutions, powered by AI and machine learning, are driving increasing levels of automation and accuracy across these workflows. The following case study illustrates our mid-cycle capabilities.

Case Study: One of the largest U.S. healthcare delivery systems operating 500+ sites — Mid-Cycle Autonomous Coding and Technology-Enabled Productivity

- Problem Statement** – We were engaged by a prominent U.S. healthcare delivery system comprising acute and specialty hospitals, physician practices and ambulatory surgery centers. We assessed that the customer experienced sustained coding backlogs and documentation quality challenges, creating claims submission delays, and by our assessment was facing material revenue leakage across facility and professional billing operations.
- Existing Challenges** – Our assessment indicated that the health system faced volume growth driven by acquisitions, resulting in scaling constraints across its coding operations. We noted that existing workflows relied on manual coding

processes and limited automation, limiting throughput and contributing to backlogs. Further, we observed that these challenges were compounded by high-volume outpatient and emergency department workloads, placing additional strain on coding accuracy and turnaround times for the customer.

- *AGS Solution* – AGS deployed its CAPC (computer-assisted professional coding) platform and Autonomous ED coding model, embedding AI and machine learning directly into the customer’s coding workflows — our solution enabled automated chart analysis, intelligent code suggestion and real-time quality assurance. Our solution provided a unified technology-and-expertise model, and not just supplemental staffing for the customer. Each of our coding professionals operates within AGS’s proprietary workflow infrastructure, ensuring consistent accuracy and productivity at scale.
- *AGS Impact* – From the start of our engagement, we observed coder productivity improvement of 56% (i.e. charts per hour coded), from ~12 charts/hour to ~20 charts/hour across non-emergency department (non-“ED”) specialties via our CAPC solution. ED patient population were addressed through AGS’s Autonomous ED model that automates high-volume workflows, while our dedicated teams manage complex cases. Scalable growth support: as the customer expanded through acquisitions, our CAPC solution provided technology-enabled coding capacity across increasing system-wide volumes without proportional increases in headcount. We implemented a hybrid model across the customer’s specialty clinics: our coders leverage our CAPC solution’s automated code suggestions to streamline workflows, with AGS’s services layer ensuring efficient completion of all outpatient claims.

In back-end operations, we maximize revenue realization and cash flow, processing more than U.S.\$64 billion of accounts receivable annually, with 96.7% (Fiscal 2026) of A/R addressed within service level agreements through A/R management, denials and appeals, payment posting, underpayment recovery and intelligent denials services. The following case study illustrates our back-end capabilities in practice.

Case Study: New Jersey- based academic healthcare system - Back-end

- *Problem Statement* – We were engaged by a New Jersey-based academic healthcare system, serving residents. Our customer sought a technology-enabled solution to automate claims processing and accelerate cash collections across its back-end revenue cycle operations.
- *Existing Challenges* – we observed that the health system’s back-end claims workflows required manual retrieval and reconciliation of current procedural terminology (“CPT”) level claim information from payors across a high-volume, multi-facility operation. In our view, the scale and complexity of the payor landscape, combined with the volume of claims requiring follow-up, constrained throughput for the customer and limited their system’s ability to reduce accounts receivable days and accelerate cash realization through manual processes alone.
- *AGS Solution* – AGS deployed its intelligent automation solution to retrieve comprehensive CPT-level claim information from payors and integrate directly with AGS’s Intelligent RCM platform. As of the date of this Updated Draft Red Herring Prospectus-I, our solution automates end-to-end claims processing across approximately 45% of the customer’s total volume, enabling systematic identification, prioritization and resolution of outstanding claims without manual intervention.
- *AGS Impact* – The deployment automates approximately 100,000+ claims on an annualized basis, delivering a 10% improvement in accounts receivable days and accelerating cash collections across the health system’s back-end operations — demonstrating the scalability and financial impact of AGS’s intelligent automation capabilities within large, complex academic healthcare systems.

This breadth of coverage provides multiple entry points within customer relationships and supports cross-sell expansion over time. Our bundled approach — combining technology and solutions — delivers three key advantages. First, it enables us to address the full spectrum of customer needs, from customers preferring technology-only solutions to those requiring comprehensive outsourced services. Second, our integrated delivery model allows us to deploy technology within our service workflows, capturing productivity gains and improving outcomes. Third, the combination creates natural expansion pathways as customers that initially engage for standalone services or technology often expand to comprehensive solutions over time. Our direct relationships with healthcare providers allow us to better understand their problem statements and provide customized solutions enabling them to operate more effectively, drive revenue growth and operating margin expansion, and improve the patient experience.

Established Direct Customer Relationships with Large U.S. Healthcare Systems

Our business model prioritizes direct customer relationships, with over 90.37% of revenue (on a proforma basis) in Fiscal 2026 derived from direct contracts with customers, compared with approximately 40% in Fiscal 2015. We contract directly with healthcare providers rather than through intermediaries or channel partners.

This direct engagement model provides multiple strategic advantages including deeper customer relationships enabling voice-of-customer feedback and continuous improvement, visibility into growth opportunities and customer needs facilitating cross-selling and wallet share expansion, higher margins compared to channel revenue where partner economics reduce profitability, and greater control over customer experience and satisfaction. While many competitors in the RCM outsourcing industry rely heavily on channel partnerships, we believe our direct model positions us closer to decision-makers and supports the solutions-oriented approach that contributes to our Net Revenue Retention and customer satisfaction.

Our comprehensive platform coverage and end-to-end capabilities make us highly attractive to large healthcare organizations in the U.S. with complex RCM requirements. Health systems and hospitals represent structurally superior customers and accounted for 65.59% of our revenue (on a proforma basis) in Fiscal 2024, 70.55% in Fiscal 2025 and 72.36% in Fiscal 2026, due to their multi-facility operations requiring standardized RCM processes across locations, complex revenue cycle needs spanning multiple service lines and specialties, higher contract values enabling meaningful revenue contribution, and strategic orientation toward long-term partnerships. Additionally, we benefit from inorganic growth opportunities as our customers pursue acquisitions, with newly acquired or built facilities often adopting our solutions as part of enterprise-wide standardization initiatives.

Our customers include leading U.S. healthcare providers such as Baylor Scott & White Health, Barton Health, Curana Health, Duke Health, National Seating & Mobility, Renown Health, St. Joseph's Health, ApolloMD and Sharp Healthcare, among others. Our top 10 customers accounted for 54.56% of our revenue (on a proforma basis) in Fiscal 2024, 57.87% in Fiscal 2025 and 59.67% in Fiscal 2026, with an average tenure of 6.78 years as of March 31, 2024, 7.81 years as of March 31, 2025 and 8.81 years as of March 31, 2026. Our customer relationships are characterized by multi-year contracts and minimal churn — with a customer retention rate (on a proforma basis) of 98.81% in Fiscal 2026 — reflecting the mission-critical nature of our services, the high switching costs inherent in EHR and workflow integration, and the sustained value we deliver across the revenue cycle.

The following table sets forth the percentage of our revenue (on a proforma basis) attributable to customers by number of solutions deployed:

Particulars	Fiscal		
	2026	2025	2024
Customers using 1 solution only	8.77%	8.86%	10.71%
Customers using 2-4 solutions (%)	26.37%	28.77%	29.98%
Customers using 5 and more solutions	64.86%	62.37%	59.31%

The following table sets forth the percentage of our revenue (on a proforma basis) attributable to customers by revenue size for the periods indicated:

Particulars	Fiscal		
	2026	2025	2024
\$10 million+ accounts	51.38%	40.67%	32.53%
\$5-10 million accounts	12.45%	14.87%	12.07%
\$1-5 million accounts	24.57%	30.38%	38.45%
<\$1 million accounts	11.61%	14.08%	16.95%

The following case studies illustrate how our direct engagement model translates into sustained and compounding customer relationships over time.

Case Study: Multi-Hospital Academic Medical Center — Multi-Solution Expansion

- **Problem Statement** – A multi-hospital academic medical center required a technology-enabled RCM partner capable of delivering measurable operational outcomes across multiple revenue cycle functions and scaling in step with the organization's complexity.
- **Existing Challenges** – At the point of engagement, we observed that the client's initially outsourced RCM engagement was limited to a single accounts receivable follow-up function. We noted that the customer sought to address broader operational challenges — including claims backlogs and manual appeals processing — and required platform breadth and delivery capability to expand across front-end, mid-cycle and back-end functions while maintaining consistent quality outcomes.
- **AGS Solution** – Beginning with a single accounts receivable follow-up solution in 2017, AGS progressively expanded the partnership across eight solution areas spanning front-end patient access, mid-cycle coding and back-end denials management by March 2026. AGS deployed its technology platform to automate coverage verification on Registration denials and streamline claims processing workflows, integrating deeply into the organization's revenue cycle operations.
- **AGS Impact** – Over the course of an eight-year engagement, AGS expanded from one to eight solution areas and as of March 31, 2026 automates approximately 15,000+ claims per month for verifying coverage on registration denials. The engagement has delivered ~72% CAGR in revenue growth from the client across the eight-year engagement — reflecting AGS's ability to demonstrate measurable outcomes that strengthen trust and facilitate broader adoption across complex healthcare organizations.

Case Study: Baylor Scott & White Health, one of the largest U.S. non-profit healthcare systems — Strategic RCM Partnership

- **Problem Statement** – We were engaged by Baylor Scott & White Health ("BSWH"), as the customer required a strategic

vendor partner to offset rising costs, labor shortages, staffing challenges and shrinking reimbursements – requiring specialized healthcare solutions provider.

- **Existing Challenges** – We observed that the health system’s revenue cycle operations spanned financial clearance, health information management coding and business office functions across a large, complex organization. Our assessment indicated that the customer’s reliance on fragmented vendor arrangements created operational silos, inconsistent quality outcomes and limited visibility across the revenue cycle, constraining the system’s ability to optimize coding accuracy, manage accounts receivable aging and minimize avoidable write-offs at scale.
- **AGS Solution** – Having been identified as BSWH’s strategic RCM partner to unlock capacity, sustain best-in-class performance and enable reinvestment in access and customer experience, we redesigned and deployed the delivery model through our specialized solutions spanning financial clearance, health information management coding and business office functions in order to augment staff, maintain and improve revenue cycle and health information management performance.
- **AGS Impact** – The engagement has delivered a coding accuracy of approximately 98% across 16 specialties (as of March 31, 2026), accounts receivable aged 90 days and over below 12% (as of March 31, 2026), avoidable write-offs (for authorisation issues on our network) below 1% of net patient revenue (for the financial year ended March 31, 2026) and a net collection rate in excess of 100% calculated as a percentage of total adjusted net patient revenue (reflecting collections surpassing expected collectible revenue as of March 31, 2026) — demonstrating the quality and financial outcomes achievable through AGS’s strategic partnership model.

Scalable Suite of AI-led Technology Solutions Powered by Proprietary Platforms and Specialized Tools

Our comprehensive technology suite distinguishes us from both traditional services-only RCM providers and pure-play technology companies. Traditional competitors rely on labor arbitrage with limited proprietary technology, while software point solutions lack the service layer and operational expertise to deliver end-to-end outcomes. Our approach combines AI and automation with RCM domain expertise to deliver superior outcomes that neither a pure technology nor a pure services model can independently achieve.

AGS Differentiates Itself As A Provider-focused Healthcare Tech Services Platform

Key Characteristics		agshealth 	RCM Service Providers ⁽¹⁾	RCM Software & Technology Providers ⁽²⁾
Capability & Customer Focus	 End-to-end RCM Capability			
	 Tech & AI Enabled Capability			
	 Large Health Systems Focus			
	 Provider Segment Coverage			
Operating Model	 Delivery Footprint			

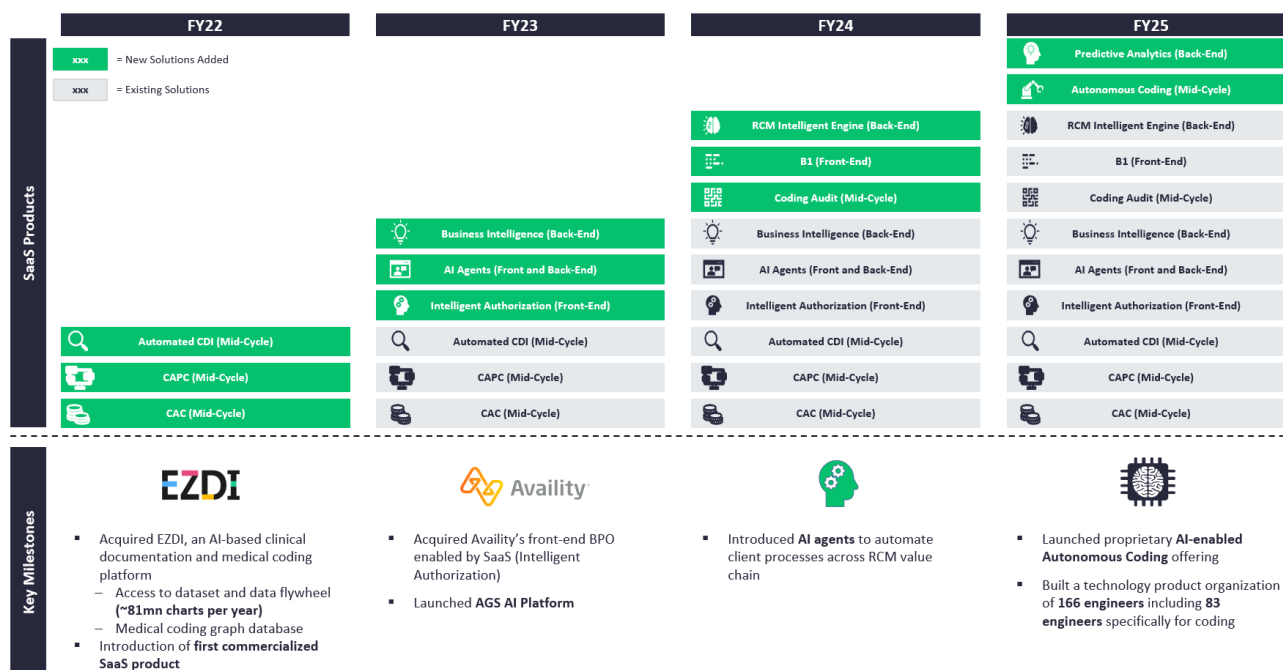
Source: Zinnov Report.

Note: RCM: Revenue Cycle Management; Capability, customer focus and delivery footprint assessed as of 30 June 2026; Profitability has not been considered as parameter in this comparison due to limited public disclosure and lack of consistent, comparable financial data across privately held peers; (1) IKS, Omega, GeBBS, R1 RCM, Ensemble; (2) nym, FATHOM, FinThrive, Experian Health.

Rating High  →  Low

Over the years, we have developed a suite of proprietary platforms and tools which enable us to offer bespoke and mission-critical solutions to our customers. Our technology suite has been built through deliberate investments, both organic and inorganic, leveraging AI, ML/NLP, RPA and GenAI. These capabilities differentiate us from traditional services-focused RCM providers and position us to capture the rapidly growing RCM technology market, which, according to the Zinnov Report, is projected to grow from U.S.\$18.6 billion (CY25) to approximately U.S.\$30.8 billion by CY30 at a CAGR of 10.6%.

AGS's Platform Has Evolved Through A Deliberate Mix Of Innovation And Strategic Acquisitions

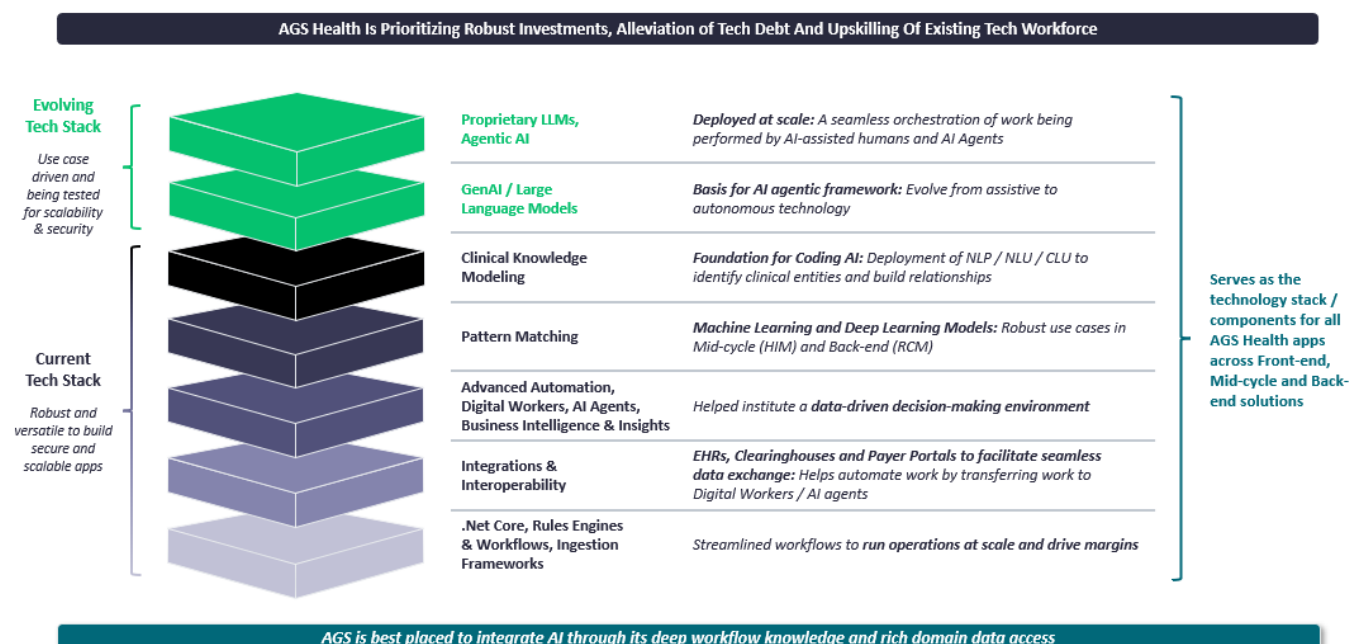


Note: SaaS: Software as a Service; CDI: Clinical Documentation Integrity; CAPC: Computer Assisted Professional Coding; CAC: Computer Assisted Coding; BPO: Business Process Outsourcing.

We have developed 29 proprietary AI and NLP models (as of March 31, 2026) and grown from 35 customers as of March 31, 2024 to 44 customers availing integrated SaaS plus tech-enabled services as of March 31, 2026 (on a proforma basis).

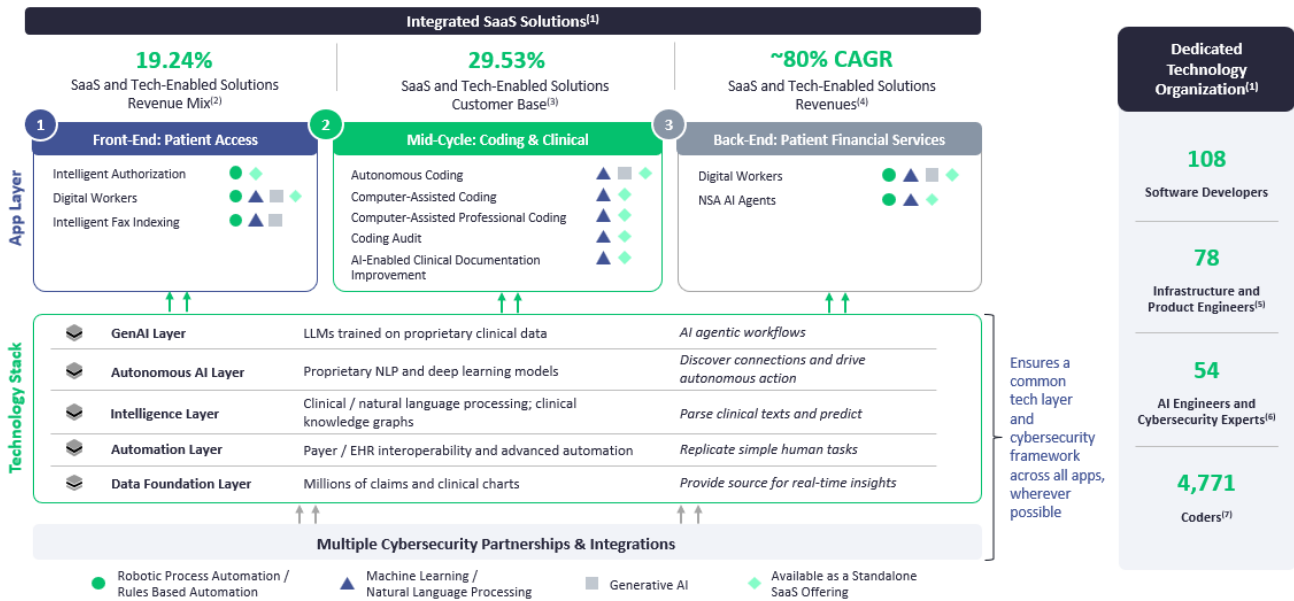
Our technology stack is built on a scalable five-layer architecture —a Data Foundation Layer, an Automation and Interoperability Layer, an Intelligence Layer, an Autonomous AI Layer and a Generative AI Layer — as illustrated in the graphic below. The foundation of this stack is our proprietary dataset processed across 56 EHR platforms, which, as of March 31, 2026, trained our 29 NLP and deep learning models and our clinical knowledge graph mapping approximately 1.6 million unique clinical objects. This breadth of data access — derived from integration within provider workflows at scale — offers differentiation relative to new-age technology startups, who often have more limited access to clinical and administrative data at this level of detail (*Source: Zinnov Report*).

AGS's Technology Stack Has Advanced Through Consistent Focus on AI-forward Innovation



Note: LLM: Large Language Model; GenAI: Generative Artificial Intelligence; NLP: Natural Language Processing; NLU: Natural Language Understanding; CLU: Clinical Language Understanding; HIM: Health Information Management; EHR: Electronic Health Records.

AGS's Five-layer Technology Stack Serves As A Foundation For Its AI-enabled Products And Solutions



Note: All financial numbers represent Proforma financials, unless specified otherwise, and have been rounded off to the nearest whole number; SaaS: Software as a Service; NSA: No Surprises Act; GenAI: Generative Artificial Intelligence; LLM: Large Language Models; NLP: Natural Language Processing; EHR: Electronic Health Records; (1) FY26; (2) As a % of revenue from operations; (3) As a % of total customer base; (4) FY24-26 CAGR calculated as the CAGR of SaaS and tech-enabled solutions revenue increasing from INR1,288.23mn in FY24 (9.35% of INR13,782.09mn) to INR4,164.38mn in FY26 (19.24% of INR21,644.62mn); (5) Includes 55 infrastructure engineers and 23 product engineers; (6) Includes 47 AI engineers and 7 cybersecurity experts; (7) Includes coders holding CPC/CCS credentials.

Our SaaS products span the RCM value chain and leverage our technology stack to deliver measurable customer outcomes.

AGS's AI-enabled SaaS Products Span The RCM Value Chain

Technology Solutions			
Product	Description	Technology Utilized	
Intelligent Authorization Front-End	Automated rules-based processing solution for prior authorization and eligibility check with workflow integration	Rules Based Automation	Advanced API / EDI Integrations
CAC / CAPC Mid-Cycle	Predictive coding software with intuitive user interface to facilitate software and coder collaboration	Machine Learning / AI	Clinical Knowledge Graph Natural Language Processing
AI-enabled CDI Mid-Cycle	Automatically identifies queries based on clinical documentation and suggest query templates based on coding opportunities identified	Machine Learning / AI	Clinical Knowledge Graph Natural Language Processing
Autonomous Coding Mid-Cycle	Ability to send codes above an accuracy threshold directly to billing, free of human intervention	Machine Learning / AI	Clinical Knowledge Graph GenAI Natural Language Processing
Coding Audit Mid-Cycle	Leverages ML models and heuristics to identify clinical charts for audit; ensures 97%+ accuracy and quality	Machine Learning / AI	Clinical Knowledge Graph Natural Language Processing
Digital Worker / Automation⁽¹⁾ Front / Back-End	Agentic solutions – AI agents to automate client processes across RCM value chain	Robotic Process Automation	Machine Learning / AI GenAI
Heavy dependence on RCM vendors from Providers to automate processes due to their thin margins and non-standard data			

Note: SaaS: Software-as-a-Service; API: Application Programming Interface; EDI: Electronic Data Interchange; CAC: Computer Assisted Coding; CAPC: Computer Assisted Professional Coding; GenAI: Generative Artificial Intelligence; CDI: Clinical Documentation Integrity; ML: Machine Learning; RCM: Revenue Cycle Management; (1) Also includes Back-end SaaS products: No Surprises Act (NSA) AI Agents.

Our revenue model reflects our technology-first approach. The majority of our revenue is non-FTE linked, enabling us to capture efficiency gains from automation while aligning economics with customer outcomes. As our AI and automation capabilities continue to scale across workflows, we believe these efficiencies will further enhance productivity while improving the value delivered to our customers.

We have been recognized as a UiPath AI25 Award winner in both 2024 and 2025 for our significant improvement in efficiency and accuracy of document handling in our fax indexing activities, and in 2025, for automating denial classification, prior authorization validation, and timely filing checks.

Global Delivery Model Delivering Consistent Quality Combined with Cost-Effective Configurable Solutions

We operate a global delivery model spanning four countries across time zones, each offering distinct capabilities optimized for specific customer needs and providing geographic diversification for business continuity.

Our India operations serve as our core delivery center, providing comprehensive front-end, mid-cycle and back-end capabilities with deep domain expertise, significant scalability and cost efficiency. The U.S. operations focus on customer-facing sales, relationship management, strategic consulting and complex clinical coding requiring deep regulatory expertise and coding and auditing work subject to offshore restrictions. The Philippines, established in 2023, specializes in patient-facing activities requiring strong English skills and back-end operations, including claims processing and payment posting, while also supporting select clinical workflows. Mexico, established in 2024, through a Professional Employer Organization (“PEO”) model, provides nearshore capabilities for physician advisory services and clinical documentation review with cultural alignment and time zone overlap. Our employee voluntary attrition rate (on a proforma basis) improved from 33.51% in Fiscal 2024 to 23.28% in Fiscal 2026, which we believe is well below healthcare services industry averages.

Our global delivery model enables us to leverage specialized talent pools and cost efficiencies across geographies while maintaining proximity to customers for relationship management and complex clinical services, ensuring consistent quality outcomes across our operations.

Our workforce base of over 15,000 professionals is distributed across geographies to optimize delivery efficiency. Our workforce composition reflects a balanced mix of fresher hires (the percentage of employees with less than 12 months of work experience) and lateral hires, with 27.17% freshers in Fiscal 2026, and we have increased our headcount presence in Tier 2 cities (cities outside of India’s major metropolitan centers, including cities such as Tirupati and Vellore in India where our delivery sites are operational) (“**Tier 2 cities**”) to 35.59% in Fiscal 2026 of our India workforce.

Our workforce comprises highly skilled professionals with deep U.S. healthcare domain expertise. As of March 31, 2026, we employed 4,771 coders, including those holding CPC and CCS credentials, 95 registered nurses and clinical documentation specialists supporting CDI services, 245 physicians and 407 technology professionals including 47 AI and technology engineers and 108 software developers developing our proprietary platforms. In addition, we have over 65 leaders with HFMA Certified Revenue Cycle Representative (CRCR) credentials. We invest in internal training programs upskilling our employees annually through proprietary curricula and partnerships with professional certification bodies including AAPC and AHIMA.

Through our global delivery model and quality management processes, we maintain quality standards across our operations, achieving 96.4% (Fiscal 2026, internal estimates) insurance verification accuracy in front-end operations and addressing 96.7% (Fiscal 2026, internal estimates) of accounts receivable within contractual service level agreements in back-end operations.

Our geographic diversification provides business continuity and risk mitigation. We also maintain a Business Continuity Management Policy in place enabling a seamless failover in the event of any disruption. We believe that our multi-site architecture ensures uninterrupted service delivery to our customers.

We adhere to recognized standards of service delivery and data protection, holding certifications including ISO/IEC 27001:2022 (Information Security Management System), SOC 2 Type II (security, availability, confidentiality), HIPAA compliance (healthcare data privacy and security), and HITRUST i1 certification (information security, data privacy and regulatory compliance). The scope of our HITRUST i1 certification encompasses all of our India and U.S. offices, as well as all our systems and processes, including our Intelligent Authorization and Guided Coding AI SaaS applications.

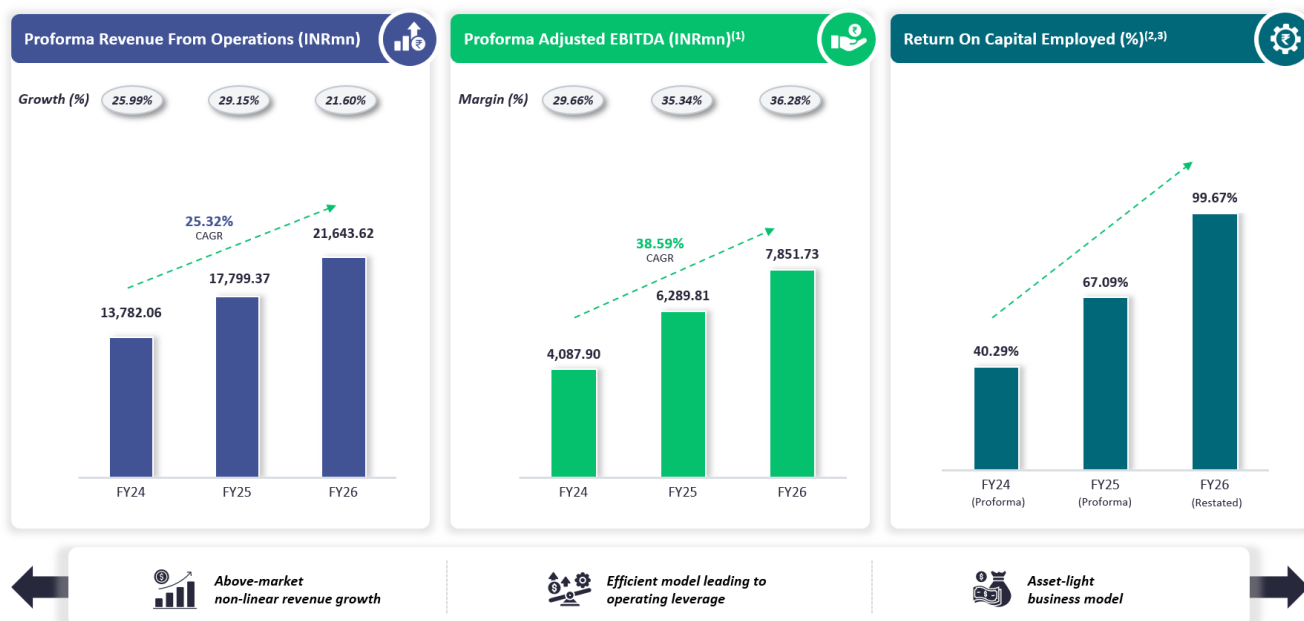
Industry-Leading Financial Profile with Track Record of Growth

Our financial profile significantly outperforms industry benchmarks across revenue growth and profitability margin metrics.

Our revenue growth of approximately 25.32% CAGR from Fiscal 2024 to Fiscal 2026 (on a proforma basis) – more than three times the broader U.S. RCM market growth of 8.2% over the same (*Source: Zinnov Report*) - demonstrates our ability to capture market share in both the expanding outsourced RCM segment and the rapidly growing technology spend category. The significant labor cost advantage available through offshore delivery - with offshore resources costing up to approximately 60% less (*Source: Zinnov Report*) than equivalent U.S.-based resources — provides cost benefits for customers and supports margin improvement.

On a restated basis, our revenue from operations grew from ₹9,889.66 million in Fiscal 2024 to ₹20,414.20 million in Fiscal 2026. Our restated Adjusted EBITDA margin improved from 21.54% in Fiscal 2024 to 38.46% in Fiscal 2026, and our restated profit for the year grew from ₹1,156.44 million in Fiscal 2024 to ₹2,069.46 million in Fiscal 2026. On a pro forma basis, our EBITDA margin of 36.05% in Fiscal 2026 exceeds the median EBITDA margins of ~25% reported by comparable RCM and healthcare services peers (*Source: Zinnov Report*), reflecting our efficient operating model benefiting from global delivery cost arbitrage, increasing automation reducing labor intensity, non-FTE linked pricing capturing productivity gains, and operating leverage as fixed costs are spread across a growing revenue basis.

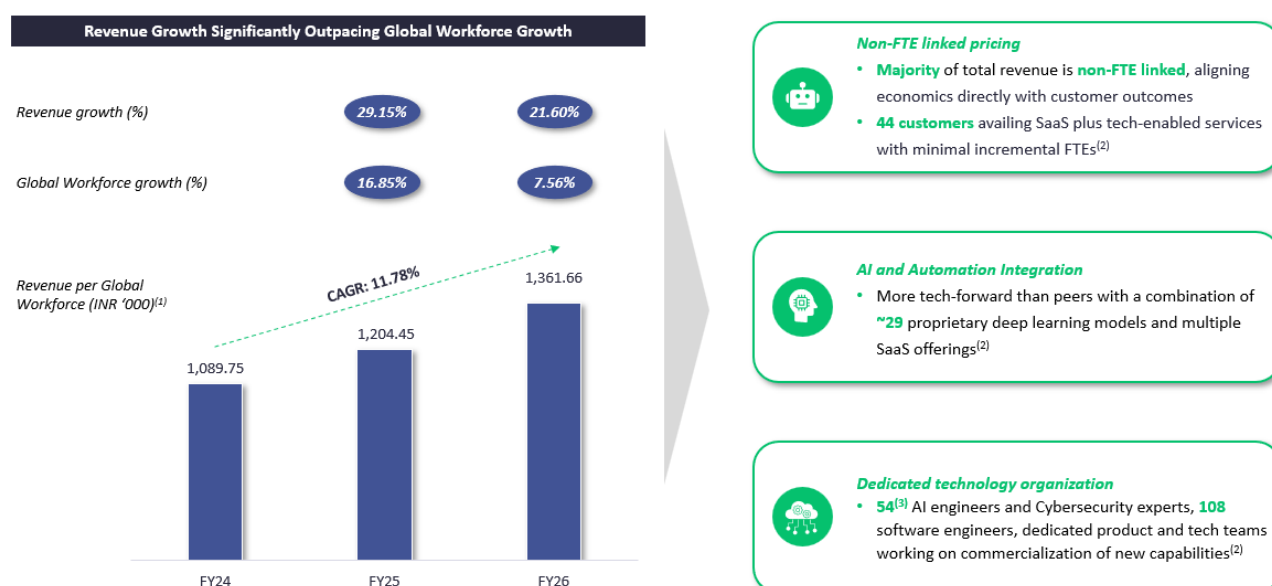
Industry-leading Financial Profile With Best-in-class Revenue Growth And Expanding Margins



Source: Numbers rounded off to the nearest whole number; Note: (1) Proforma adjusted EBITDA for a year equals EBITDA plus share-based payment expense where proforma EBITDA for a year equals profit for the year plus (a) total tax expense, (b) finance costs, (c) depreciation and amortisation expense, (d) exceptional items, (e) exchange differences (net), less (a) other income. Exceptional items include costs relating to (a) statutory impact of new labour codes, (b) employee benefit expense and (c) others (as applicable); (2) Excluding exceptional items; Calculated as EBIT divided by Capital Employed. EBIT = Profit for the year plus (a) finance cost, (b) tax expenses and (c) exceptional items. Exceptional items include costs relating to (a) statutory impact of new labour codes, (b) employee benefit expense and (c) others (as applicable). Capital employed = Total equity plus (a) non-current borrowings, (b) non-current lease liabilities, (c) current lease liabilities, (d) deferred tax liabilities (net), (e) current borrowings (if applicable) less (a) goodwill, (b) other intangible assets, (c) right-of-use assets, (d) intangible assets under development and (e) deferred tax assets (net); (3) FY24 and FY25 represent Proforma ROCE, and FY26 represents ROCE on a restated basis.

Our business model delivers non-linear revenue growth where revenue growth significantly outpaces FTE growth, demonstrating our ability to capture productivity gains from technology deployment and operational efficiency improvements.

AGS's Technology-first Approach Drives Non-linear Revenue Growth



Note: All financial numbers represent Proforma financials, unless specified otherwise, and have been rounded off to the nearest whole number; FTE: Full Time Employees; Global Workforce refers to the total number of individuals engaged by the company and its subsidiaries as at the end of the relevant period or financial year, including employees on the payroll of the company and its subsidiaries, individuals engaged through employer of record arrangements and contract personnel; (1) Calculated as proforma revenue for the year divided by global workforce at year end; (2) As at Mar'26; (3) Includes 47 AI engineers and 7 cybersecurity experts.

This non-linear revenue growth is driven by increasing automation and AI reducing labor intensity, shift toward non-FTE linked pricing capturing productivity gains (majority of our revenue), cross-selling additional solutions to existing customers (116.71% Net Revenue Retention in Fiscal 2026, on a proforma basis), and technology platforms scaling without proportional headcount increases (44 customers availing hybrid SaaS plus tech-enabled services with minimal incremental FTEs as of March 31, 2026).

Our asset-light business model requires limited capital expenditure, enabling us to fund organic growth initiatives, strategic acquisitions and potential returns to shareholders. We expect to maintain our industry-leading financial profile as we continue to scale, driven by continued offshore leverage, technology-driven productivity gains, SaaS plus tech-enabled revenue scaling at higher margins, and operating efficiency initiatives.

Seasoned Management Team with Deep U.S. Healthcare Expertise

Our management team brings deep expertise across the U.S. healthcare industry, technology, RCM operations and AI innovation, providing strategic vision and operational capabilities to execute our growth strategy. Our Chief Executive Officer, Patrice Rochelle Wolfe, was named to the Becker's Hospital Review "Women in Health IT to Know" list in 2025, reflecting her recognized leadership in healthcare technology. The average tenure of our executive leadership team is 7.1 years with AGS and 27.6 years of total industry experience as of March 31, 2026.

Our board composition reflects diverse expertise across healthcare, technology and governance, comprising a total of nine directors including three independent directors. Board members bring an average of over 26 years of board and executive experience across healthcare services, technology, finance and operations.

We have been recognized as a Top 50 (Large) India's Best Workplaces™ for Women in 2024 and a Top 10 India's Best Workplaces™ for Women (Large) in 2025 by the Great Place To Work Institute, and as one of the Best Companies for Women in India 2025 by Avtar, reflecting our commitment to diversity and inclusion. Women represented 47.44% of our total workforce in Fiscal 2026, compared to 45.59% in Fiscal 2025 and 44.16% in Fiscal 2024 on a proforma basis.

We believe our employee voluntary attrition rates are below healthcare services industry averages, reflecting our investment in employee development, competitive compensation and benefits and positive workplace culture.

As a portfolio company of Blackstone, we benefit from access to best-in-class advisors in the U.S. healthcare space, which enables us to stay abreast of the latest technology trends and developments in the healthcare industry and facilitates introductions to prospective customer accounts, supporting our growth and market positioning.

Strategy

The proposed strategies as disclosed below were approved by our Board by way of their resolution dated July 31, 2026.

Deepen Existing Customer Relationships and Increase Our Share of Their Wallets

We intend to continue to expand within our existing customer base by increasing our wallet share and cross-selling our solutions. Our top 10 customers utilize multiple solutions across our platform, indicating potential for cross-sell and upsell opportunities. We believe that many of our largest customers remain in early stages of their outsourcing and offshoring journey, having outsourced only a portion of their total addressable RCM spend. 99.39% of our revenue in Fiscal 2026 (on a proforma basis) was generated from existing customers, with 91.23% customers using two or more solutions. Our historical Net Revenue Retention (on a proforma basis) of 116.71% (Fiscal 2026) demonstrates our consistent ability to expand within existing customer relationships over time.

Healthcare providers are increasingly receptive to outsourcing functions that historically remained in-house, particularly front-end operations including patient access, insurance verification and prior authorization, as technology capabilities and proven offshore delivery models address prior concerns about quality, compliance and patient experience. Our comprehensive platform spanning approximately 80% of the RCM value chain (*Source: Zinnov Report*) positions us to capture this demand as customers progressively migrate additional workflows from in-house to outsourced models.

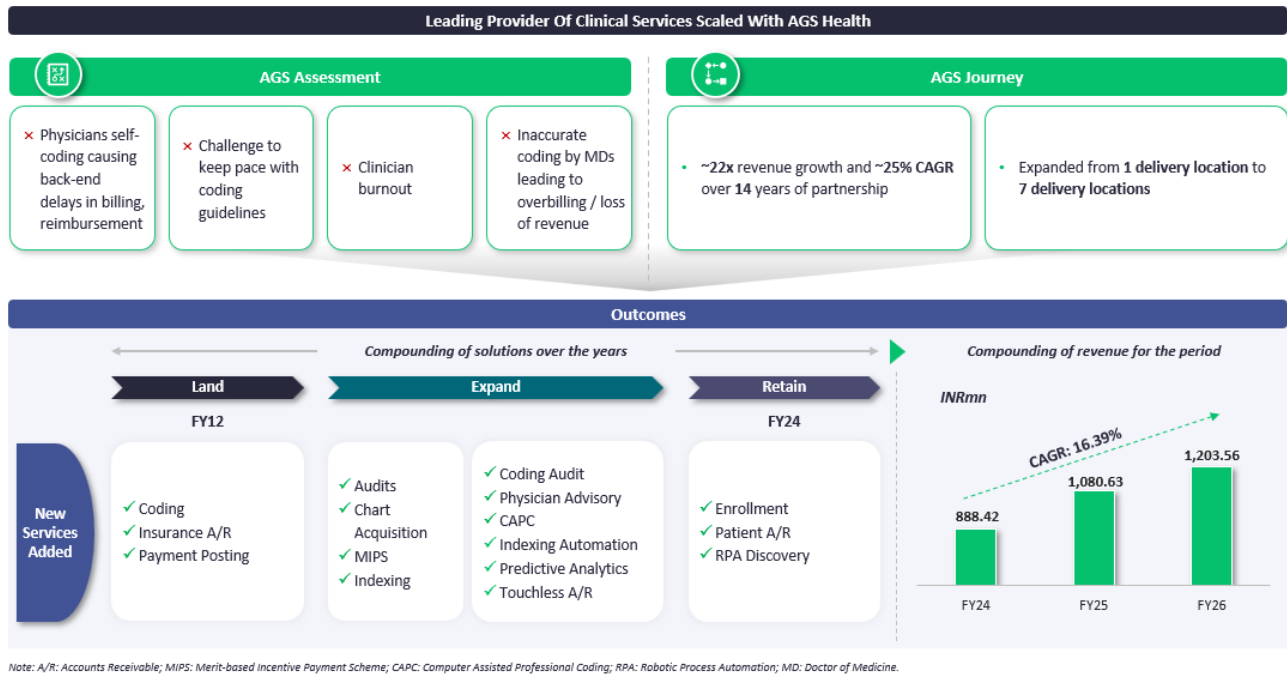
Our account management strategy is underpinned by a dedicated client success model designed to increase wallet share within our existing customer base through systematic cross-selling and upselling of solutions. This approach focuses on establishing direct relationships with targeted healthcare organizations to understand their operational requirements and evolving needs. This enables us to identify opportunities for additional services adoption, whether expanding from standalone services to comprehensive end-to-end RCM management, adding front-end, mid-cycle and/or back-end capabilities to existing engagements, transitioning from services-only to bundled technology and services models, or deploying standalone SaaS/technology solutions.

Our multi-country footprint across India, the United States, the Philippines and Mexico enables us to optimize delivery based on workflow complexity, service level requirements, time zone preferences and cost considerations. As customers mature in their outsourcing journey, we can optimize delivery locations based on workflow complexity, service level requirements and cost — driving improved economics for us and our customers while maintaining or enhancing quality outcomes. This progressive path is a key mechanism through which existing customer relationships generate non-linear revenue and margin improvement over time.

We also benefit from organic growth within existing customer relationships as our health system/hospital customers pursue their own growth strategies. As health systems acquire hospitals, build new facilities and expand service lines, the volume of RCM work under our existing contracts typically grows commensurately.

The following case study illustrates the compounding potential of our land-and-expand model within existing customer relationships.

Case Study: Deepen Existing Customer Relationship And Increase Wallet Share



Establish New Customer Relationships Across Categories and Specialties

We intend to expand our customer base across health systems and hospitals, large physician groups and non-acute care providers. We target mid-to-large health systems with 800+ beds and U.S.\$1 billion or more in net patient revenue, and large physician groups with more than 50 physicians, where our platform capabilities and service breadth are relevant to their operational requirements. We focus on customers with sufficient scale and complexity to benefit from our end-to-end platform and global delivery model, where we can maximize revenue per customer and where meaningful wallet share expansion opportunities exist as relationships mature.

We deploy a consultative, solution-led sales model to acquire new logos, offering modular solutions addressing acute customer pain points - standalone SaaS products for prior authorization or coding, targeted services for high-priority workflows such as denials management or A/R remediation, or comprehensive front-end patient access solutions. Our “land-and-expand” approach allows us to start with targeted solutions and expand to broader engagements. We intend to leverage our growing SaaS portfolio as a lead generation engine, converting technology-only customers to bundled technology and services relationships as their needs evolve.

We have demonstrated the ability to expand new customers from initial engagements to top 10 revenue contributors within 12 to 24 months.

We are expanding our sales and marketing capabilities to support continued future customer acquisition. This includes growing our dedicated new logo sales team across target markets, enhancing our digital marketing capabilities and deepening vertical-specific expertise. Our new client acquisition efforts are fueled by strong client references and an effective marketing engine that generates high-quality demand across our target segments. We are also building partnerships with healthcare consultants and industry associations to extend our reach and generate high-quality referral pipelines.

We benefit from customer referrals and word-of-mouth recommendations within the healthcare provider community, which serve as important sources of new business. Additionally, as healthcare executives transition between organizations, they frequently introduce us to their new employers. This referral-driven customer acquisition complements our direct sales efforts and typically results in shorter sales cycles and reduced customer acquisition costs.

Case Study: A Large Midwest Health System — Rapid Multi-Function Expansion

- Problem Statement** – We were engaged by a large Midwest health system, which required a scalable RCM partner capable of rapidly deploying integrated solutions across multiple revenue cycle functions to address operational capacity constraints and support the system’s evolving outsourcing requirements.
- Existing Challenges** – We assessed that the customer’s initial outsourcing needs were concentrated in accounts receivable follow-up, but internal capacity constraints and growing operational complexity across patient access and other front-end functions necessitated a partner with the platform breadth, delivery infrastructure and execution speed to scale rapidly across multiple service lines without compromising quality or operational continuity.
- AGS Solution** – AGS commenced the engagement in Fiscal 2024 with a targeted accounts receivable solution and, within

12 months, expanded across multiple revenue cycle functions spanning accounts receivable and patient access — which we believe demonstrates AGS’s ability to rapidly deploy integrated, multi-function delivery models within compressed timelines through its scalable global delivery infrastructure and embedded account management approach.

- *AGS Impact* – Within 12 months of initial engagement, AGS expanded from a single-function accounts receivable engagement to a multi-function partnership spanning accounts receivable and patient access operations, with account revenue scaling approximately 46x during this period, becoming a multi-million dollar account. This rapid expansion was driven by the customer’s confidence in AGS’s operational performance and cost efficiency — illustrating the speed at which AGS’s direct engagement model can convert a new customer relationship into a large-scale, multi-function partnership.

Innovate and Improve Our Technology-Led Offerings Across the RCM Life Cycle

We intend to maintain our position as a technology leader in the RCM industry by continuing to invest in AI, ML, natural language processing and automation capabilities. Our early adoption of AI technologies positions us to capture a share of technology spend within RCM, which, according to the Zinnov Report, is projected to grow from U.S.\$18.6 billion in CY25 to approximately U.S.\$30.8 billion by CY30 at a CAGR of 10.6%. Priority investment areas include autonomous coding capabilities, prior authorization, denials management and payment optimization — delivered either as enhancements embedded within our existing technology solutions or, where appropriate, productized as standalone capabilities/SaaS products to address specific client needs.

We intend to continue our targeted investments in research and development to support ongoing product innovation and the integration of advanced AI capabilities. In addition, we leverage strategic technology partnerships to access emerging technologies and accelerate the development and deployment of automation-enabled solutions.

Our technology investment strategy is designed to support a continued shift toward non-FTE linked pricing models. As AI and automation scale across our workflows, we expect non-FTE linked revenue — which already constitutes a majority of our total revenue — to represent an increasing proportion of revenue over time, driving non-linear margin expansion.

We are developing capabilities in risk adjustment coding, quality measure documentation, alternative payment model analytics and population health management to support customers navigating the transition to value-based models.

We also intend to continue to pursue strategic partnerships with EHR vendors, payer/insurance organizations and healthcare industry associations to enhance platform interoperability, expand our addressable market and accelerate the development of automation-enabled solutions.

Strategic Organic and Inorganic Expansion

We intend to deploy capital to fund strategic initiatives that expand our addressable market, enhance our technology capabilities and strengthen our competitive position.

We are focused on developing new service lines and expanding into adjacent segments within the healthcare revenue cycle. Priority areas include front-end capabilities such as patient engagement and financial counseling, mid-cycle services including physician advisory programs and utilization management, and specialized coding services for segments such as risk adjustment and hierarchical condition category (“HCC”) coding.

We will pursue selective bolt-on acquisitions that accelerate our strategic objectives, with focus on companies offering technology platforms, specialized domain expertise in RCM segments, or established customer relationships in target markets. Our M&A criteria include cultural fit, proven technology or operational capabilities, clear integration pathways and attractive financial returns.

Our acquisitions of ezDI, Inc. in August 2021 and Availity’s patient access solutions in February 2023 demonstrate our disciplined approach to inorganic growth. These acquisitions have delivered meaningful synergies, including operational efficiencies through integration of delivery capabilities, technology synergies through incorporation of acquired platforms into our service offerings, and revenue synergies through cross-selling to combined customer bases. The ezDI, Inc. acquisition added AI-enabled medical coding and CDI SaaS platforms, while the Availity acquisition added automated prior authorization and patient access technology — both of which have been successfully integrated and have expanded our SaaS customer base and service breadth. We will continue to evaluate selective acquisition opportunities that meet our M&A criteria and accelerate our strategic objectives.

Global Delivery Footprint Combined with Operational Excellence to Continuously Improve Financial Performance

We intend to optimize our global delivery model to improve cost efficiency and expand service capabilities while maintaining quality outcomes, with a focus on non-linear revenue growth where technology adoption and operational efficiency improvements enable us to scale without proportional headcount increases.

We are pursuing a balanced approach to geographic expansion to manage costs. In India, our core delivery center, we intend to expand our presence in Tier 2 cities and “Tier 3” (smaller cities and towns beyond Tier 2 centers, typically with lower population

density and earlier-stage commercial infrastructure) locations to access talent pools with lower wage inflation, reduced attrition rates and improved cost structures compared to Tier 1 cities. This geographic diversification within India is expected to reduce our cost per FTE while accessing skilled healthcare professionals in markets with lower attrition than metro locations. We also intend to maintain an optimal mix of fresher and lateral hires to strike the right balance between cost efficiency and service delivery quality.

Our expansion into the Philippines and Mexico enables us to offer differentiated capabilities and expand our revenue growth opportunities. The Philippines operations, established in 2023, provide cost-effective back-end processing capabilities, accessing a skilled workforce for claims processing and payment posting. Mexico operations, established in 2024, provide nearshore capabilities for physician-led services including clinical documentation integrity and utilization management, offering time zone alignment and cultural proximity for front-end patient-facing workflows.

We intend to increase our utilization of entry-level talent and structured training programs to improve workforce productivity. We are implementing multiple shift operations in select service lines to increase asset utilization and workforce productivity.

Description of our Business and Operations

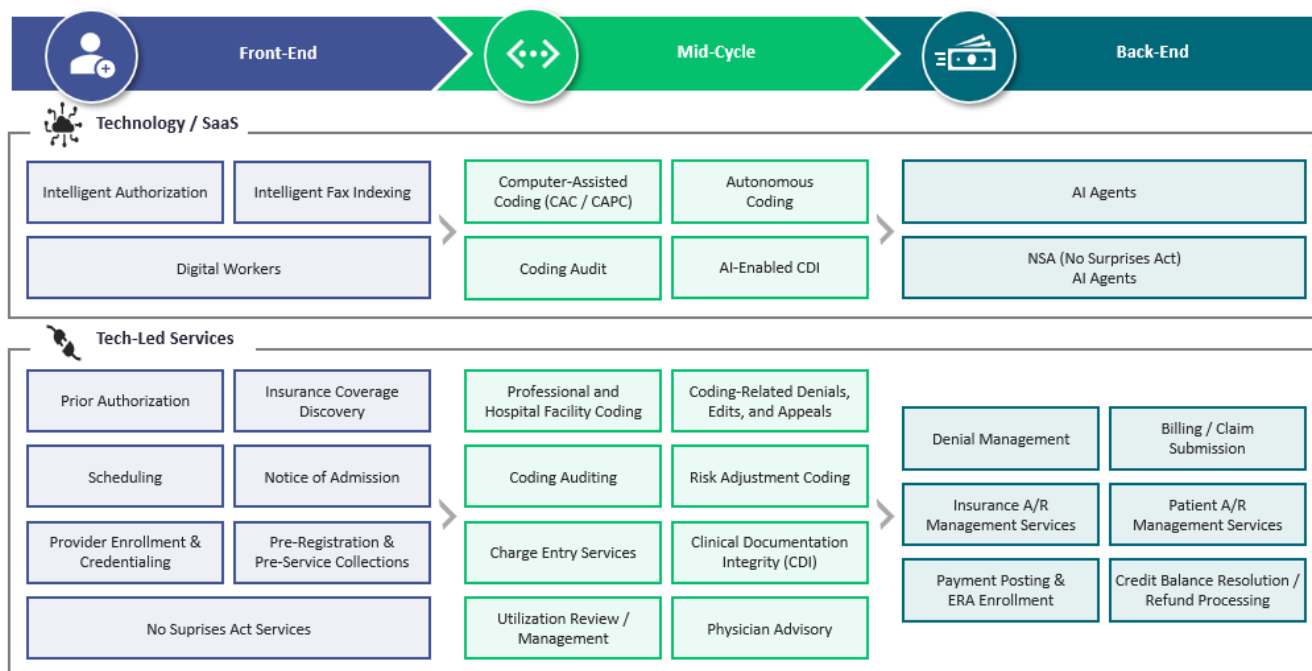
The following section sets forth a description of the business undertaken by the Post-Acquisition Group, unless otherwise specified or the context requires otherwise. Certain information provided in this section, including certain industry and market-related data and statistics, is derived from publicly available sources compiled by third parties. For further details, please refer to the section titled “Industry Overview” beginning on page 165.

Solutions and Offerings

We offer comprehensive technology-enabled RCM solutions covering approximately 80% of the total RCM value chain (Source: Zinnov Report). Our platform is organized around three primary RCM pillars: front-end patient access, mid-cycle coding and clinical solutions, and back-end patient financial services. Across each of these RCM pillars, we deploy proprietary technology — spanning robotic process automation, ML, natural language processing and generative AI — directly within our operational workflows, ensuring that every customer engagement benefits from our technology investment regardless of whether they purchase standalone SaaS products.

This comprehensive platform coverage enables us to provide integrated solutions to customers, facilitating cross-selling and up-selling while building customer stickiness through thoughtful deployment of AI and automation that improves quality and reduces costs across the revenue cycle. The technology deployed across each of our front-end, mid-cycle and back-end operations is set out below, followed by a description of each segment.

AGS's Comprehensive Solutions are Configured to Best Address Specific Customer Needs



Note: SaaS: Software as a Service; A/R: Accounts Receivable; CAPC: Computer Assisted Professional Coding; ERA: Electronic Remittance Advice.

Front-End Revenue Optimization

The front-end segment addresses patient access functions that determine whether claims will be paid correctly and promptly. Front-end failures are the single largest driver of downstream claim denials: scheduling bottlenecks, complex and payer-specific prior authorization requirements, and eligibility verification across hundreds of payer portals create friction that consumes significant clinical and administrative resource. Physicians spend nearly two hours on EHR and administrative work for every

hour of direct patient care (*Source: Zinnov Report*) — time that would otherwise be directed to clinical care. Our front-end solutions directly address these pain points through AI-driven automation and specialist offshore delivery. These solutions establish the foundation for successful revenue cycle outcomes by ensuring accurate patient demographic and insurance information, verifying coverage and obtaining necessary authorizations, and engaging patients regarding their financial responsibility before services are rendered.

Our front-end solutions address critical patient access functions across the revenue cycle, organized into four primary service areas:

- *Patient access services* - patient scheduling, pre-registration, and registration workflows, and comprehensive patient access support that establishes the foundation for accurate billing.
- *Eligibility and insurance verification* – insurance verification, dual eligibility verification, third-party eligibility confirmation, eligibility and enrollment services, and out-of-state billing coordination to ensure coverage is confirmed before services are rendered.
- *Financial clearance* – obtaining prior authorizations, including clinical support, and pre-certifications required by payers to prevent denials and ensure reimbursement.
- *Patient financial engagement* – patient out-of-pocket cost estimates through our Patient Payment Solution (a proprietary patient financial transparency tool), pre-service financial counseling, and point-of-service collections that improve transparency and accelerate cash flow.

Our platform for front-end operations includes both tech-enabled solutions (where technology augments human expertise in functions such as scheduling, insurance coverage discovery, prior authorization, and provider enrollment) and commercialized SaaS products available on a standalone basis. Our front-end SaaS products comprise Intelligent Authorization (end-to-end automated prior authorization), Digital Workers (RPA-based workflow automation), and Intelligent Fax Indexing (AI-assisted automated clinical document classification and routing). These solutions deploy machine learning, natural language processing, and robotic process automation technologies.

We financially clear approximately 49 million appointments annually (Fiscal 2026, internal estimates). Customer outcomes from our front-end solutions include insurance verification accuracy rates of 95.3% in Fiscal 2024, 97.1% in Fiscal 2025, and 96.4% in Fiscal 2026, based on internal estimates. By optimizing front-end operations, healthcare organizations reduce claim denials attributable to eligibility, authorization, and registration errors while improving patient satisfaction through transparent financial communication and accelerating cash flow through clean claim submission.

Mid-Cycle Revenue Optimization

The mid-cycle segment encompasses the clinical documentation and medical coding functions that translate clinical care into billable claims. Mid-cycle operations require deep clinical knowledge, coding expertise, and understanding of payer-specific requirements to ensure accurate claim generation and reimbursement. According to the Zinnov Report, the complexity of this task is significant: with ~69,000 ICD-10-CM diagnosis codes – part of a combined coding universe of ~140,000 ICD diagnosis and procedure codes - and a persistent shortage of qualified coders, healthcare providers face documentation gaps, coding complexity and regulatory alignment challenges (*Source: Zinnov Report*). Clinician burnout further compounds this challenge, as administrative documentation burdens consume physician time (*Source: Zinnov Report*). Our mid-cycle solutions address these pain points through a combination of computer-assisted coding, autonomous coding and clinical documentation integrity tools that, based on our internal estimates, can be coded with an increase of 15% to 33% in productivity compared to manual approaches while maintaining coding accuracy.

Our mid-cycle solutions span three critical pillars that bridge clinical care and revenue capture:

- *Care management capabilities* including utilization review and utilization management and clinical authorization that assess the medical necessity and appropriateness of care;
- *Coding and documentation solutions* encompassing professional fee coding, hospital facility coding, CDI review and physician advisory services; and
- *Revenue integrity solutions* addressing Diagnosis-Related-Group (“**DRG**”) validation, charge capture and audit.

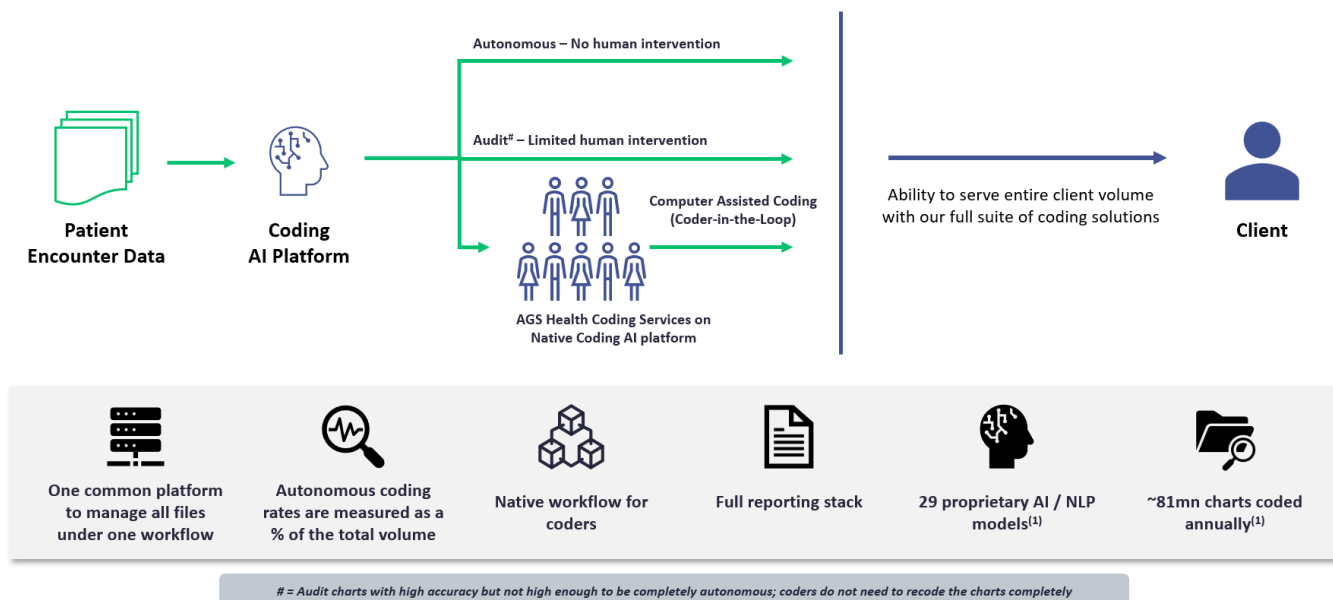
These integrated capabilities ensure complete clinical documentation, accurate code assignment in accordance with ICD-10 (International Classification of Diseases, 10th Revision), Current Procedural Terminology and other coding standards, and comprehensive capture of all billable services provided to patients.

Our mid-cycle technology platform represents our most advanced AI deployment. Our commercialized SaaS products for mid-cycle include Computer-Assisted Coding (CAC/CAPC), AI-enabled Clinical Documentation Integrity, Autonomous Coding, and Coding Audit solutions. These products deploy machine learning, natural language processing, and generative AI technologies. We coded approximately 64 million charts in Fiscal 2024, approximately 72 million in Fiscal 2025, and approximately 81 million in Fiscal 2026, through our combined solutions and technology offerings.

Customer outcomes include coding accuracy rates of 96.4% in Fiscal 2024, 96.8% in Fiscal 2025, and 97.1% in Fiscal 2026, in each case based on internal estimates. Our coding turnaround time compliance rate — measuring delivery of coded charts within contractually agreed timeframes — based on internal estimates, achieved nearly full compliance in Fiscal 2026, reflecting the operational discipline and scalability of our mid-cycle delivery platform. Healthcare organizations deploying our mid-cycle solutions improve coding accuracy and compliance (reducing audit and recoupment risk), accelerate coding throughput (reducing days in accounts receivable), optimize reimbursement through complete and specific documentation, and reduce coding labor costs while maintaining quality as coding guidelines become more complex.

Coding AI Platform Overview

AGS's Coding Platform Combines Advanced AI (No Coder-in-the-Loop) And AI-Assisted Coding (Coder-in-the-Loop), Ensuring That the Customer Has A Single Pane



Note: GenAI: Generative AI; (1) FY26.

Back-End Revenue Optimization

The back-end operations address patient financial services functions responsible for collecting payment from payers and patients after services have been rendered and claims submitted. Back-end operations require persistent follow-up, appeals expertise, and patient communication capabilities to maximize cash collection and minimize losses.

Our back-end solutions are organized around four essential functions that maximize cash collection and minimize revenue leakage:

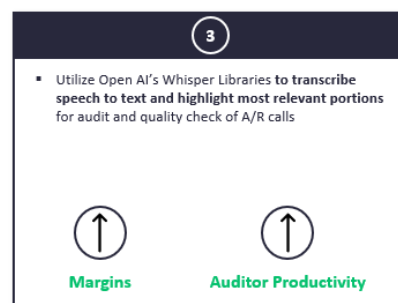
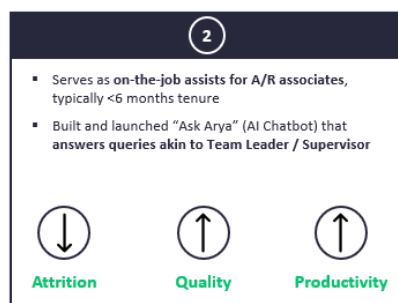
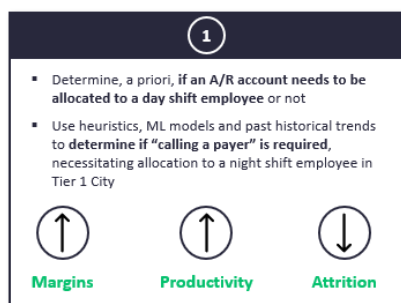
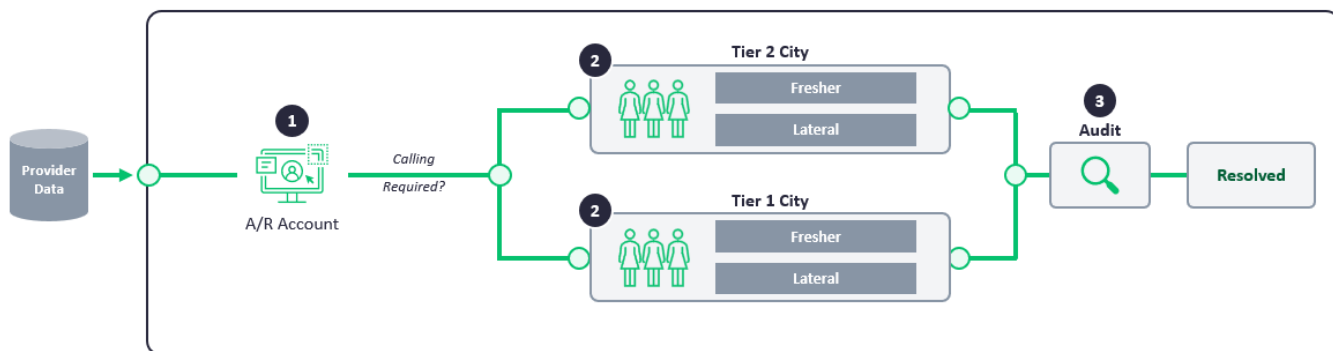
- *Claims processing and posting solutions* that include pre-billing scrubbing to identify errors before submission, professional billing support, and accurate payment posting and reconciliation;
- *Denials management and underpayment capabilities* that encompass zero-balance underpayment identification, comprehensive denial and appeals management – including clinical denial recovery, coverage discovery, and transfer DRG reviews to ensure appropriate reimbursement;
- *Follow-up and collection solutions* that provide proactive accounts receivable follow-up to accelerate payer resolution and prevent aging; and
- *Patient billing and collection solutions* – bill generation and patient statement processing, third-party collections and patient engagement support, focused on inbound customer service inquiries and outbound outreach during early-out efforts to collect outstanding patient liabilities.

These solutions address the complete claims-to-cash cycle from initial claim submission through final payment collection. We processed A/R transactions of approximately 30 million in Fiscal 2024, approximately 37 million in Fiscal 2025, and approximately 42 million in Fiscal 2026 through these combined service lines, leveraging Centralized Intelligent Allocation technology to prioritize work based on claim value, claim age, payer, and complexity.

Our back-end technology incorporates robotic process automation to handle high-volume, repetitive tasks such as claim status inquiries and payment posting. Machine learning models predict which claims are most likely to require follow-up and which denial reasons are most likely to be overturned on appeal, enabling efficient allocation of staff time to highest-value activities. Natural language processing and large language models extract denial reasons and payer correspondence to route claims to appropriately skilled resources. Our commercialized back-end SaaS products include Digital Worker and No Surprises Act AI

Agents. Our Centralized Intelligent Allocation technology prioritizes work based on claim characteristics to optimize resource deployment.

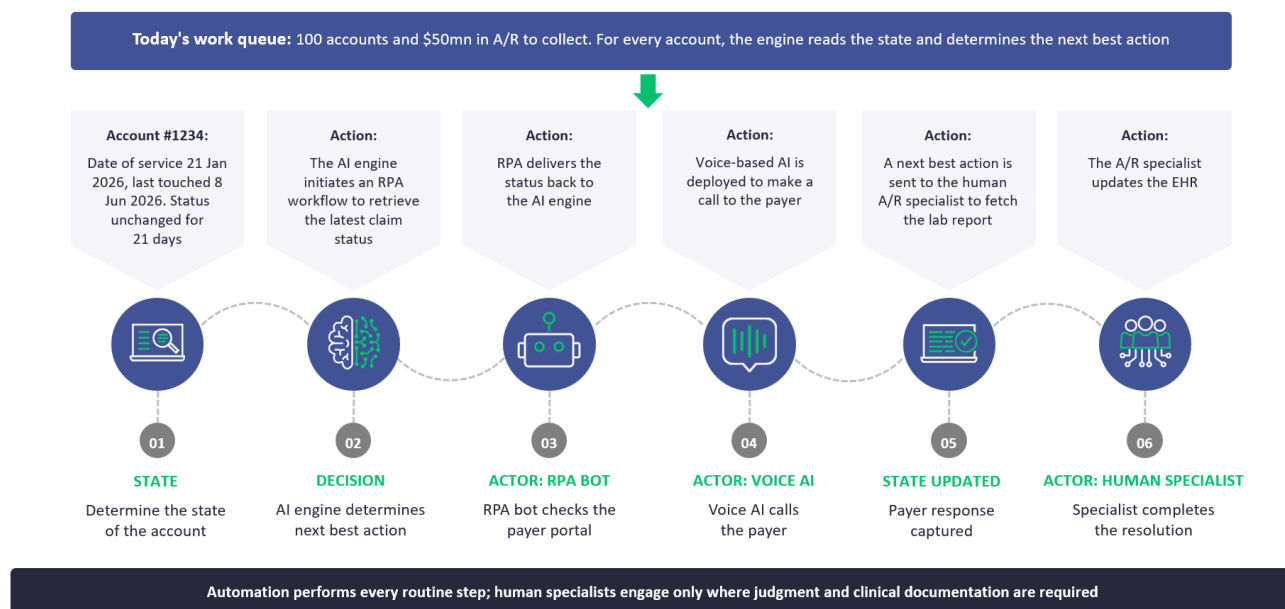
Infusion of AI and ML into Native Workflows to Enhance Margins



Note: A/R: Accounts Receivable; ML: Machine Learning.

The following diagram illustrates our AI orchestration model in action across end-to-end A/R follow-up, demonstrating how our platform combines AI-driven efficiency with human judgment to deliver optimal outcomes and an efficient cost structure across the claims-to-cash cycle.

AI Orchestration In Action: End-to-end A/R Follow-up, Combines AI Efficiency With Human Judgment For Optimal Outcomes And Cost Structure



Note: Illustrative use case; A/R: Accounts Receivable; RPA: Robotic Process Automation; EHR: Electronic Health Record.

Our accounts receivable accuracy rate was 94.3% in Fiscal 2024, 96.7% in Fiscal 2025, and 96.7% in Fiscal 2026, reflecting the positive impact of automation and machine learning on back-end operational quality. Healthcare organizations deploying our back-end solutions reduce days in accounts receivable and accelerate cash flow, improve collection rates on payer and patient balances, reduce write-offs from aged accounts and inappropriate denials, and lower the cost to collect through automation and optimized resource deployment.

Integrated Revenue Cycle Performance

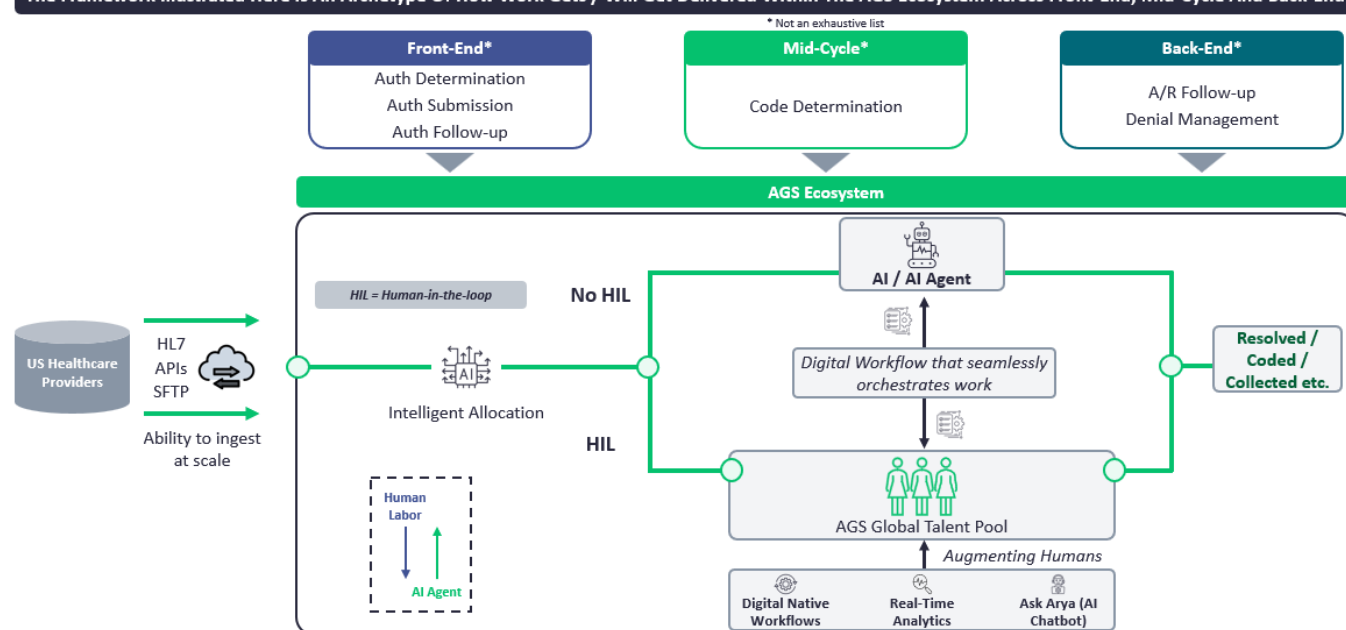
While our solutions address distinct segments of the revenue cycle, they are designed to work together as an integrated platform that optimizes end-to-end performance. We have developed proprietary internal technology tools that coordinate workflows across our service lines and enable continuous improvement. Front-end teams receive feedback on registration and authorization errors that led to downstream denials, enabling process corrections. Mid-cycle teams gain visibility into which documentation and coding patterns result in denials or underpayment, informing coding accuracy initiatives and physician education. Back-end teams identify systemic issues in upstream processes that contribute to payment delays, triggering root cause analysis and prevention strategies.

Our Centralized Intelligent Allocation system ensures optimal assignment of accounts to appropriate resources based on claim value, claim age, payer requirements, and case complexity, enabling dynamic prioritization and reallocation based on customer-specific objectives. Our Productivity Management System provides inventory management, production monitoring, and real-time assistance through an integrated knowledge base, standardizing workflows and tracking performance metrics at team and individual levels. Our Quality Management System delivers automated quality monitoring and evaluation. Our “Ask Arya” AI assistant provides workflow guidance to operations staff by suggesting next best actions for claims processing.

Customers deploying our solutions across multiple revenue cycle segments benefit from unified technology infrastructure, coordinated performance analytics, and simplified vendor management.

Thoughtful Deployment of AI-Infused Workflows Across the RCM Value Chain Has Positioned AGS for the Future

The Framework Illustrated Here Is An Archetype Of How Work Gets / Will Get Delivered Within The AGS Ecosystem Across Front-End, Mid-Cycle And Back-End



We Have Designed Our Workflows To Accommodate AI Infusion Into Our Solutions Across Front-End, Mid-Cycle and Back-End

Note: RCM: Revenue Cycle Management; A/R: Accounts Receivable; HL7: Health Level Seven; API: Application Programming Interface; SFTP: Secure File Transfer Protocol.

Global Operations Footprint

We operate a global delivery model spanning four countries, 10 capability centers, with over 15,000 workforce, headquartered in both Chennai, India and Washington, D.C., United States. Our global footprint is designed to deliver high-quality, cost-effective solutions while providing geographic redundancy and business continuity capabilities.

- **India:** India represents our primary scaled delivery engine and one of our two headquarters (Chennai), housing the majority of our operational workforce across coding, patient access, and patient financial services functions. Our India operations provide deep technical and clinical expertise across the revenue cycle, supported by established recruiting, training, and quality assurance infrastructure developed over our operating history.
- **United States:** Our U.S. operations serve as our second headquarters (Washington, D.C.) and house our customer-facing functions including sales, customer success, implementation and executive leadership. Our U.S. locations also include specialized operational teams supporting complex clinical functions and customer-specific requirements requiring domestic delivery.
- **Philippines:** Our Philippines operations provide offshore capabilities with favorable time zone alignment to U.S. customers, supporting patient access, coding, and accounts receivable functions. The Philippines delivery centers enhance our geographic redundancy and provide operational flexibility for customer engagements requiring extended coverage hours.
- **Mexico:** Our Mexico operations add nearshore delivery capabilities with a focus on clinical services and utilization management functions, staffed with skilled practitioners whose clinical expertise is essential for the physician advisory

and clinical documentation support being provided. Mexico enhances our ability to serve customers requiring Spanish language capabilities and provides additional geographic diversification.

This global delivery model enables us to optimize the deployment of resources based on function, customer requirements, and cost efficiency while maintaining quality standards across all locations through centralized training, quality assurance systems, and performance management processes.

Technology Platform and Innovation

Our technology platform is built on a scalable five-layer architecture that serves as the foundation for all of our AI-enabled products and solutions across front-end, mid-cycle and back-end operations:

(i) Data Foundation Layer. Built on a database of claims and clinical charts processed across our operations, this layer provides the proprietary dataset that powers every AI model we develop. Our data flywheel processes approximately 81 million charts annually. This dataset — accumulated over more than 15 years of operations and continuously expanded through our at-scale processing volumes — offers differentiation relative to new-age technology startups, who typically lack access to clinical and administrative data at this breadth and depth, fundamentally limiting their ability to train and refine AI models at scale.

(ii) Automation and Interoperability Layer. This layer provides payer and EHR interoperability across 56 EHR platforms, enabling seamless data exchange across the U.S. healthcare ecosystem. Robotic process automation and digital workers handle high-volume, repetitive tasks — claim status enquiries, payment posting, fax indexing — that previously required manual resource. This deep interoperability significantly reduces implementation timelines and operational friction, and positions us as a scalable partner for large, multi-facility health systems that often operate multiple EHR environments simultaneously.

(iii) Intelligence Layer. This layer deploys our proprietary clinical knowledge graph — mapping approximately 1.6 million unique clinical objects — alongside clinical and natural language processing capabilities to extract structured clinical intelligence from unstructured documentation. This layer provides the foundational reasoning capability that enables precise identification of coding opportunities, documentation gaps, denial risk and underpayment patterns across the revenue cycle.

(iv) Autonomous AI Layer. Our autonomous AI layer comprises NLP and AI models that have grown from six in Fiscal 2024 to 15 in Fiscal 2025 and 29 in Fiscal 2026, each continuously improving through our data flywheel. These models power our Autonomous Coding engine, which sends codes above a defined accuracy threshold directly to billing without human intervention, reducing cost and improving throughput, as well as our Centralized Intelligent Allocation system, which uses heuristics, ML models and historical trends to determine the optimal allocation of A/R accounts and predict payer call requirements, directly improving margins through optimized workforce deployment.

(v) Generative AI Layer. The most recently developed layer, deploying large language models trained on our proprietary clinical data and AI agentic workflows that can execute multi-step RCM tasks. This layer is used in production in our AI Agents and No Surprises Act AI Agents, and is being progressively extended across front-end and mid-cycle workflows as we move from assistive to autonomous AI deployment at scale. Our “Ask Arya” GenAI chatbot, deployed within back-end operations, provides real-time on-the-job workflow guidance to A/R associates, functioning as an always-available team supervisor.

Underpinning AGS’ AI platform are six core technology capabilities, each deployed in production across our platform today, which collectively enable the automation, intelligence and interoperability that differentiate our solutions:

- **Agentic Automation.** Our platform deploys AI agents that combine large language models, next best action (NBA) models, process automation and workflow orchestration to execute complex, multi-step revenue cycle tasks across prior authorization, denial resolution and independent dispute resolution workflows. These agents reduce the need for human initiation at each process step, enabling more efficient execution of workflows that previously required continuous manual oversight, while human review is retained for exceptions, reviews and complex cases requiring clinical or regulatory judgement.
- **Deep Learning (DL) & Generative AI (GenAI).** We deploy DL models such as pre-trained language models, fine-tuned with our proprietary clinical datasets, for clinical data prediction. This enables us to deliver autonomous medical coding solutions, reducing the amount of manual work involved in medical coding. In addition to this, we use generative AI via large language models to produce context-specific outputs at scale, including clinical classification and extraction, appeal letters, coding rationale documentation and workflow guidance, by providing the GenAI models with necessary clinical context. Our DL/GenAI applications are grounded in healthcare-specific data and RCM domain knowledge, which we believe improves output relevance and accuracy relative to general-purpose models for healthcare revenue cycle use cases. All generative AI outputs within our platform are subject to defined quality controls and, where appropriate, human review prior to submission or action.
- **Machine Learning (ML).** Machine learning algorithms are embedded throughout our platform to support data-driven prediction and decision-making, including payer behaviour modelling, denial propensity scoring and A/R prioritisation. Our models are trained on data generated through our operations, enabling continuous refinement as volumes grow and payer and coding environments evolve.
- **Natural Language Processing and Understanding (NLP/NLU).** Our ML-based NLP and NLU models parse and

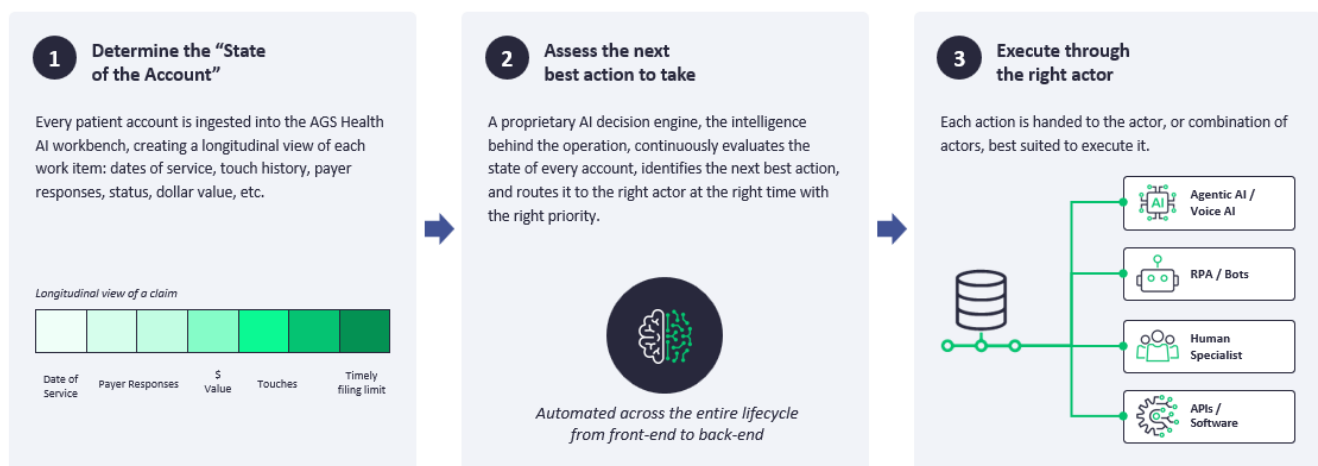
interpret unstructured clinical text, including physician notes, operative reports and discharge summaries at scale, converting free-form documentation into structured and actionable data. This capability underpins our coding and CDI solutions, enabling the platform to identify documentation gaps, coding opportunities and potential compliance issues for review by qualified clinical and coding staff. Our Clinical NLP capabilities are available via API for health system and third-party integration.

- **Knowledge Graph.** Our proprietary clinical knowledge graph is a clear moat, mapping a vast set of clinical objects and the relationships between them. It encodes connections across diagnoses, procedures, medications, payer rules, and documentation patterns. This structured representation of clinical and administrative knowledge supports more precise identification of coding opportunities and denial risk than rule-based approaches alone, and is updated as coding guidelines, payer policies and clinical practice evolve.
- **Robotic Process Automation (RPA).** RPA underpins high-volume, structured task execution across the revenue cycle — including claim status follow-up, payment posting, clinical document indexing and eligibility verification — through process automations that operate at scale. By handling these repeatable, rules-based tasks through digital workers, our platform enables clinical, coding and A/R staff to focus on complex case management and exception handling, supporting improvements in cost-per-transaction and throughput efficiency.

Our technology platform handles the entire customer claims volume with technology-augmented workflows, utilizing domain experts to address exceptions and edge cases that purely automated systems cannot reliably process. This “human-in-the-loop” approach ensures quality and accuracy while enabling continuous model improvement through subject matter expert feedback. Our full-suite technology and tech-enabled solutions coverage across the revenue cycle value chain enables integrated optimization rather than isolated point solutions. Our technology benefits from continuous model training on customer data encompassing millions of charts annually, improving accuracy and adapting to evolving coding guidelines and payer requirements.

The following diagram illustrates how AGS Health orchestrates every workflow through a proprietary AI-infused Decision Workbench, applying a consistent execution model across the revenue cycle based on three core steps: State (capturing the current status of each claim or workflow item), Decision (applying AI-driven logic and domain rules to determine the optimal next action), and Action (executing the determined step through automation or routing to domain experts for resolution).

AGS Health Orchestrates Every Workflow Through A Proprietary AI-infused Decision Workbench Using A Consistent Execution Model: State. Decision. Action.



The same pattern powers every workflow across Prior Authorization, Insurance Verification, Coding, A/R Follow-Up and Denials, spanning the Front-End, Mid-Cycle and Back-End of the revenue cycle

Note: A/R: Accounts Receivable; AI: Artificial Intelligence; RPA: Robotic Process Automation; API: Application Programming Interface.

As of March 31, 2026, we had deployed integrated SaaS plus tech-enabled services for 44 customers, demonstrating the flexibility and commercial viability of our technology platforms as both standalone products and integrated offerings. Revenue from customers (proforma) availing SaaS and technology-enabled solutions represented 9.35% of our total revenue in Fiscal 2024, growing to 18.70% in Fiscal 2025 and 19.24% in Fiscal 2026. The proportion of our customer base availing SaaS solutions (including both standalone SaaS and hybrid SaaS plus tech-enabled solutions) has grown from 24.31% of customers in Fiscal 2024 to 29.53% in Fiscal 2026, demonstrating increasing adoption of our technology products across our existing customer relationships.

Research and Development Capabilities

We maintain a dedicated technology organization comprising approximately 47 AI and research engineers and 108 software developers. This engineering organization develops, trains, and continuously refines our proprietary AI and natural language processing models.

Our technology development follows a disciplined product roadmap process with dedicated product and technology go-to-market teams supporting commercialization of new capabilities. We emphasize a mature technology stack with robust testing, quality assurance, and deployment processes to ensure reliability and security across customer implementations.

Innovation Track Record

We have built our technology capabilities through a combination of internal development and strategic technology acquisitions. We launched our proprietary end-to-end AI platform in 2022, marking our transition from a solutions-led to a technology-first solutions provider. We acquired ezDI, Inc. in 2021, adding AI-enabled coding and CDI SaaS platforms, including natural language processing capabilities and proprietary deep learning models. We acquired Availity's patient access and prior authorization technology solutions in 2023, strengthening our front-end technology offerings with intelligent authorization capabilities.

These capability-driven acquisitions have been successfully integrated under our current leadership team, expanding our technology portfolio while accelerating time-to-market for advanced AI solutions.

Information Security and Technology Infrastructure

We maintain enterprise-grade information security and technology infrastructure incorporating cybersecurity partnerships and integrations with leading vendors. Our security protocols address the stringent data protection requirements of healthcare organizations handling protected health information under HIPAA regulations and other applicable privacy and security frameworks.

Delivery Models

We offer our solutions through two flexible deployment models designed to meet varying customer needs and preferences: (i) an integrated SaaS plus tech-enabled solutions model, where customers separately license our commercialized SaaS products alongside our operational services; and (ii) a tech-enabled solutions only model, where our proprietary technology is deployed within our service delivery but is not separately licensed to the customer.

- *SaaS Plus Tech-Enabled Solutions Model:* Customers license one or more of our commercialized SaaS products, while simultaneously engaging our operational teams to deliver tech-enabled revenue cycle services. Under this model, the SaaS products are separately contracted and may be deployed by the customer independently or in conjunction with our service delivery, enabling customers to benefit from both our proprietary technology platforms and our specialized revenue cycle expertise and workforce.
- *Tech-Enabled Solutions Only Model:* Customers engage us to provide end-to-end operational solutions for specific revenue cycle functions. Under this model, our proprietary technology — including automation tools, machine learning models, and workflow systems — is deployed within our service delivery to enhance quality and efficiency, but is not separately licensed to the customer as a standalone SaaS product. The technology is embedded within the managed services engagement, and we retain responsibility for technology deployment, configuration, and workforce management.

These deployment models enable us to serve customers across the healthcare provider spectrum, from large health systems seeking comprehensive managed services to regional hospitals implementing technology to augment their existing staff to physician groups requiring targeted solutions for specific revenue cycle pain points.

Our revenue model reflects our technology-first approach. The majority of our total revenue in Fiscal 2025 was non-FTE linked, which we believe enabled us to capture efficiency gains from automation while aligning our economics directly with client outcomes. Unlike fixed-fee or time-and-materials models, non-FTE linked pricing creates a natural incentive alignment: as our AI and automation capabilities increase throughput and accuracy, the resulting productivity gains are shared between our clients — through lower cost per transaction — and our business — through margin expansion. As AI deployment scales across our workflows, we expect non-FTE linked revenue to represent an increasing proportion of our total revenue.

Our Customers

Direct Customer Relationship Model

We generated 87.84% of our revenue (on a proforma basis) in Fiscal 2024, 90.67% in Fiscal 2025, and 90.37% in Fiscal 2026 through direct contracts with healthcare provider organizations rather than through business process outsourcing intermediaries or technology resellers. Under this direct model, we contract directly with health systems, hospitals, and physician groups, maintain relationships with provider leadership and RCM teams, and deliver technology solutions with direct accountability to the provider organization.

We believe that this direct engagement model provides multiple strategic advantages. First, direct access to executives and operational leaders enables us to understand strategic priorities and develop customized solutions — a capability that we believe channel-based competitors cannot replicate. Second, proximity to client decision-making generates voice-of-customer feedback that directly informs our product roadmap. Third, direct relationships provide visibility into growth opportunities — including client acquisitions and facility expansions — facilitating wallet share expansion through cross-selling and upselling. Fourth, direct contracting generates higher margins than channel revenue, where partner economics reduce profitability. Fifth, direct accountability for client outcomes drives quality discipline that deepens trust and strengthens retention. 72.36% of our revenue in Fiscal 2026 (on a proforma basis) was derived from direct contracts with health systems and hospitals, compared with approximately 40% (overall direct contracts) in Fiscal 2015, demonstrating the deliberate and sustained strategic shift toward this model over our operating history.

Our remaining revenue is generated through indirect channel arrangements where we provide services to healthcare providers through intermediary organizations and through technology licensing arrangements for our SaaS products.

Customer Base Composition and Characteristics

Our customer base comprises 149 customers as of March 31, 2026. Our customer base consists primarily of health systems, hospitals, and physician groups, with health systems and hospitals representing the majority of our revenue (on a proforma basis) (65.59% in Fiscal 2024, 70.55% in Fiscal 2025, and 72.36% in Fiscal 2026). Health systems represent structurally superior customers due to their multi-facility operations requiring more standardized RCM processes, complex revenue cycle needs spanning multiple service lines, higher contract values and a strategic orientation toward long-term partnerships. Additionally, we benefit from inorganic growth opportunities as our customers pursue acquisitions, with newly acquired or built facilities often adopting our solutions as part of enterprise-wide standardization initiatives.

We serve customers across all U.S. geographic regions, with no single state or region representing a majority of our revenue.

Our top 10 customers represented 54.56% of our revenue (on a proforma basis) in Fiscal 2024, 57.87% in Fiscal 2025, and 59.67% in Fiscal 2026. The average tenure among our top 10 customers was 6.78 years in Fiscal 2024, 7.81 years in Fiscal 2025, and 8.81 years in Fiscal 2026. The concentration of revenue among our largest clients reflects the depth of our engagement: these relationships are characterized by multi-year contracts and deep EHR and workflow integration, which together create the high switching costs and mission-critical dependency described above. Our customer retention rate of 98.81% in Fiscal 2026 further underscores the embedded nature of our solutions within customer operations.

Our \$10 million-plus client accounts in revenue terms have grown from three clients representing 32.53% in Fiscal 2024, to five clients representing 40.67% in Fiscal 2025 and to seven clients representing 51.38% of revenue in Fiscal 2026, reflecting the deepening of our highest-value relationships over time.

Customer Contracting and Engagement Model

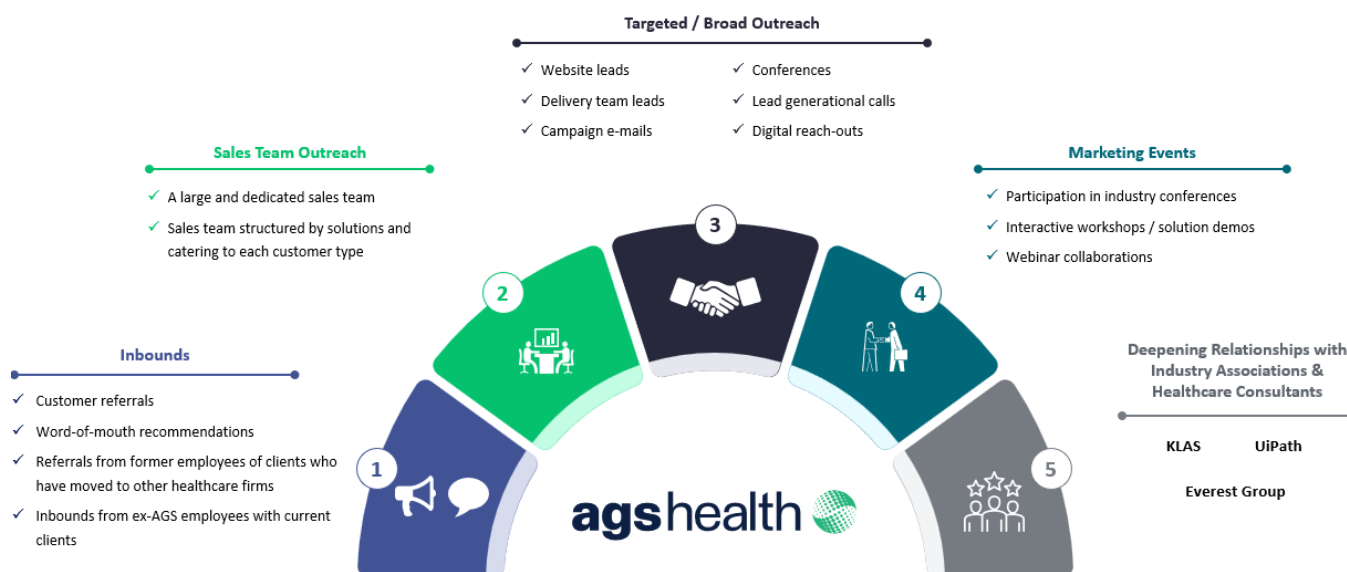
Our customer relationships are structured through multi-year contracts typically spanning three to five years. These contracts establish baseline service volumes, performance standards including quality and turnaround time metrics, pricing frameworks, and service level agreements. Contract terms generally include provisions for volume-based pricing adjustments, performance guarantees, and mutually agreed expansion mechanisms as customer needs evolve.

We maintain structured customer governance through regular operational performance reviews addressing day-to-day service delivery, executive business reviews conducted quarterly or semi-annually with senior leadership addressing strategic alignment and expansion opportunities, and NPS surveys measuring customer satisfaction and advocacy. This multi-level governance structure ensures operational excellence while identifying strategic opportunities for partnership deepening and solution expansion.

Our customer relationships span leading health systems, hospitals and large physician groups providing solutions across diverse specialties including acute care, post-acute care, behavioral health, radiology, and physical therapy.

Sales and Marketing

Comprehensive Go-to-market Strategy Focused On Sustainable Revenue Growth



We have established a global go-to-market organization structured around specialized functional teams that together manage the full customer lifecycle from initial awareness through long-term account expansion. Our go-to-market model integrates marketing, sales, implementation and customer success functions, with dedicated capabilities across healthcare submarkets and technology sales, ensuring continuity of relationship management and accountability for performance outcomes from first engagement through renewal and expansion.

We employ a “land and expand” commercial strategy whereby initial customer engagements address specific revenue cycle functions, establishing proof of value and building trust. As relationships mature, we expand our footprint within customer organizations by cross-selling additional solutions across the revenue cycle, migrating customers from single-function deployments to multi-function integrated engagements, and increasing penetration within existing service lines through volume growth.

This strategy has driven significant customer revenue expansion over time. Our NRR (on a proforma basis) was 118.58% in Fiscal 2024, 123.65% in Fiscal 2025 and 116.71% in Fiscal 2026, demonstrating that our existing customer base consistently generates significantly more revenue year-on-year as we expand our footprint within customer organizations. Our long-tenured customer relationships have achieved substantial revenue growth through systematic cross-selling and up-selling across our solution portfolio, with customers expanding from single solutions to multiple integrated solutions and from single delivery locations to multiple locations as relationships deepen.

Our customers increasingly adopt multiple solutions across our platform as we deepen relationships through cross-selling and up-selling. The share of revenue from single-solution customers (on a proforma basis) was 10.71% in Fiscal 2024, 8.86% in Fiscal 2025, and 8.77% in Fiscal 2026, reflecting our ongoing efforts to expand the scope of engagement with existing customers from single revenue cycle functions to comprehensive multi-solution deployments. The number of customers availing five and more solutions was 17 as of March 31, 2024 and 18 as of March 31, 2025, and 19 as of March 31, 2026, while the revenue contribution from this cohort (on a proforma basis) has expanded from 59.31% in Fiscal 2024 to 64.86% in Fiscal 2026 — demonstrating the deepening and scaling of our highest-engagement customer relationships rather than simply new customer additions.

Customer Segmentation and Coverage Model

We target mid-to-large health systems with 800+ beds and U.S.\$1 billion or more in net patient revenue, and large physician groups with more than 50 physicians, where our platform capabilities and service breadth are relevant to their operational requirements. In addition, we have a team dedicated to diverse specialties including acute care, post-acute care, behavioral health, radiology and physical therapy, given strong headwinds and demand in this area.

We employ a tiered account management approach based on annual revenue and strategic importance. Our largest accounts receive dedicated customer partner coverage with C-suite relationships. Mid-tier accounts receive executive director and customer success team coverage. Smaller accounts focus on retention with dedicated team coverage to increase engagement and identify expansion opportunities.

Sales Process and Cycle

Our sales process follows a structured five-stage cycle: (i) lead generation through technology-enabled business development representatives, (ii) service line assessment to evaluate customer fit and resource requirements, (iii) solutions development to define technology, business intelligence, and services scope, (iv) implementation to validate operating models and bring customers to go-live, and (v) ongoing operations and customer success management.

We maintain clear organizational separation between enterprise sales (new customer acquisition) and customer success (existing account management) to ensure comprehensive coverage and strategic selling to senior leadership.

Marketing Strategy

We execute targeted marketing initiatives organized around three strategic priorities: (i) driving technology demand and leadership in RCM AI and automation, (ii) rapidly expanding awareness of new service offerings, and (iii) addressing critical industry trends including generative AI applications, workforce automation, and denial management.

Marketing campaigns are supplemented by ongoing initiatives including search and paid advertising, social media, industry events, lead nurturing programs, public relations, and content marketing through blogs, webinars, and case studies. Marketing efforts generate a significant portion of our sales opportunities and support our enterprise sales team's new customer acquisition activities.

Competition

According to the Zinnov Report, the RCM industry is competitive and highly fragmented, with the outsourced RCM market estimated at U.S.\$40.3 billion in CY25 (representing approximately 17% of total U.S. RCM spend) and projected to grow to approximately U.S.\$69.6 billion by CY30 at a CAGR of 11.5%. We compete with diverse participants across the RCM ecosystem, including large publicly traded end-to-end RCM companies, specialized point solution and technology vendors, offshore and global delivery service providers, consulting and advisory firms with RCM practices, and in-house provider capabilities. Our competitive positioning is differentiated by our comprehensive platform spanning approximately 80% of the RCM value chain, proprietary AI and technology capabilities including 29 NLP and deep learning models (as of March 31, 2026), scaled global delivery infrastructure across four countries, direct contractual relationships with leading U.S. health systems, and a demonstrated track record of delivering measurable outcomes to 11 of the top 20 U.S. hospitals (*Source: Zinnov Report*). For more information on the competitive landscape, see "*Industry Overview*" on page 165.

Intellectual Property

Our key trademarks include the registered wordmark AGS Health (Classes 35 and 42), the registered trademark 'INTELLIGENT AUTHORIZATION' (Class 38), and 'INTELLIGENT RCM ENGINE' (Class 42) all registered in the United States.

In India, we hold the following registered trademarks: the AGS HEALTH wordmark under the Classes 9 and 35; the erstwhile legacy logomark covering Class 9; and the AGS Health new logomark under Class 42. We also have three pending trademark applications in India. The AGS HEALTH wordmark application under Class 42 for which application is made and is currently opposed; a counter statement has been filed and we are pursuing abandonment of the opposition before the Trade Marks Registry. The new logomark applications under Class 9 and Class 35 have each been opposed; counter responses have been filed and pleadings are complete in each case.

We hold one granted U.S. patent (U.S. Patent number 10,509,889, issued on December 17, 2019) covering a method to utilize deep clinical knowledge represented as knowledge graph to enhance the natural language processing for high quality computer assisted coding of medical text.

Our technology platforms incorporate certain third-party software components, cloud infrastructure services, open-source software libraries, and electronic health record system interfaces licensed from technology vendors. We maintain appropriate licenses for third-party software components.

Our IP development is ongoing, with continuous investment in enhancing our AI models, expanding our clinical knowledge base, developing new product features and capabilities, and documenting operational best practices. This continuous innovation ensures our IP portfolio remains current and defensible against competitive threats.

Insurance

We maintain comprehensive insurance coverage appropriate for a global healthcare services and technology company, protecting against operational, professional, and strategic risks inherent in RCM operations, across the United States and India. Our material insurance policies include (i) cyber technology errors and omission insurance, (ii) directors and officers liability insurance, (iii) crime insurance, (iv) commercial umbrella insurance, (v) commercial auto insurance, and (vi) workers' compensation insurance. The terms of our insurance policies are typically for a period of one year and are renewed annually. Our insurance program is reviewed periodically to ensure that the coverage is appropriate for a company of our size and the nature of our global healthcare services and technology operations.

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—Internal Risks —Our insurance policies may not cover all types of risks and liabilities we may be subject to, which may have an adverse effect on our business and revenues*” on page 59.

Corporate Social Responsibility

We are committed to operating as a responsible corporate citizen, contributing positively to the communities in which we operate and maintaining ethical business practices. Our Corporate Social Responsibility (“CSR”) strategy is anchored in our “E3 Framework”, which is organized around three strategic pillars: Education, Environment and Emergency Response (Health). Our CSR initiatives are implemented within a governance framework aligned with the CSR provisions under Schedule VII of the Companies Act, 2013 and are integrated into our broader environmental, social and governance priorities. Our CSR programs are aligned with the United Nations Sustainable Development Goals, including SDG 3 (Good Health and Wellbeing), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 13 (Climate Action) and SDG 15 (Life on Land).

- **Education.** Our education initiatives focus on improving access to education, skill development and health awareness for women and girls from underprivileged backgrounds. In Fiscal 2026, our education programs reached 7,425 women and girl students across multiple locations in India, exceeding our target of 7,000 students. Key initiatives included structural repair and renovation of government school infrastructure, provision of breakfast, mid-day meals, nutritious food to girl students, skilling, scholarship, and school connect program with IIT Madras.
- **Environment.** Our environmental initiatives focus on contributing to biodiversity conservation and ecological sustainability. In Fiscal 2026, we planted 7,000 trees across seven locations in India, exceeding our target of 6,000 trees.
- **Emergency Response (Health).** Our emergency response initiatives focus on strengthening public health infrastructure, with particular emphasis on women’s healthcare and neonatal care. In Fiscal 2026, our emergency response programs reached approximately 220,000 beneficiaries, exceeding our target of 25,000 beneficiaries, primarily through the donation of medical equipment to public health centers for women and childcare and neonatal wards.

The following table sets forth our CSR expenditure by pillar under our ‘E3 framework- Education, Environment and Emergency Response (Health)’ for the periods indicated:

	For the years ended March 31,		
	2026	2025	2024
	₹ millions		
Education	8.33	19.70	7.94
Environment	1.85	1.66	5.80
Emergency Response (Health)	3.60	2.94	3.71
Total	13.78	24.30	17.45

Human Resources

As of March 31, 2026, we employ over 15,000 workforce across four countries: India, the United States and the Philippines, with operations in Mexico conducted through a PEO model under which our subcontractor provides facility and human resource solutions as services. Our workforce is organized across operational delivery functions (coding specialists, patient access representatives, accounts receivable specialists, and clinical documentation specialists), technology and engineering (AI and machine learning engineers, software developers, and technology product managers), sales and marketing (enterprise sales, customer success, marketing, and implementation professionals), and corporate functions (finance, human resources, legal, compliance, and executive leadership).

The following table sets forth a breakdown of our workforce by function as of the dates indicated:

	As of March 31,		
	2026	2025	2024
Coders	4,771	4,039	3,522
Other delivery personnel ⁽¹⁾	10,331	10,006	8,459
Selling, general and other support personnel	793	733	666
Total	15,895	14,778	12,647

Note: (1) Delivery personnel across non-coding functions such as patient access representatives, accounts receivable specialists, and clinical documentation specialists.

We employ more than 4,700 coders, including more than 3,050 clinically trained employees. Our employee base includes coders holding CPC and CCS credentials, over 65 leaders with HFMA Certified Revenue Cycle Representative (CRCR) credentials, and a technology organization comprising 47 AI and research engineers and 108 software developers. Our workforce composition reflects a balanced mix of fresher and lateral hires. The proportion of fresher hires was 18.60% in Fiscal 2024, 30.83% in Fiscal 2025, and 27.17% in Fiscal 2026, providing a cost-efficient and trainable talent base, while lateral hires bring domain expertise and accelerate time-to-productivity. Our Tier 2 city presence has grown from 29.63% of our India workforce

in Fiscal 2024, 34.38% in Fiscal 2025, and 35.59% in Fiscal 2026, accessing skilled talent pools with lower wage inflation and lower attrition than metro locations. Our employee voluntary attrition rate has improved from 33.51% in Fiscal 2024 to 23.28% in Fiscal 2026 on a proforma basis, remaining competitive below healthcare services industry averages, reflecting our investment in employee development, competitive compensation, and positive workplace culture.

Our operational delivery workforce comprises the majority of our employee base and is located primarily in India, the Philippines, and Mexico (through PEO model), providing cost-efficient delivery while maintaining quality standards through centralized training, quality assurance, and performance management processes.

We have established comprehensive training programs for operational staff covering revenue cycle domain knowledge, coding and clinical documentation standards, payer-specific requirements and guidelines, quality and compliance protocols, and technology platform utilization. New hires typically undergo comprehensive introductory training, with ongoing continuing education to maintain certifications and address evolving industry requirements. For technology and engineering staff, we provide training in AI and machine learning technologies, healthcare IT systems and interoperability standards, and product development methodologies.

We track employee engagement and retention through regular employee surveys, retention metrics by function and geography, and employee NPS measurements. We have implemented career progression frameworks, performance-based compensation programs, and recognition initiatives to support talent retention.

None of our employees are represented by labor unions or covered by collective bargaining agreements. We have not experienced any work stoppages and consider our employee relations to be good.

Our success depends on our ability to attract, develop, and retain qualified employees, particularly specialized coding and clinical staff with healthcare domain expertise, AI and machine learning engineers with healthcare technology experience, enterprise sales professionals with healthcare provider relationships, and executive leadership with RCM industry expertise. The labor market for qualified coding specialists, clinical documentation specialists, and healthcare IT professionals is competitive. We compete for talent with other RCM companies, healthcare providers, healthcare IT vendors, and business process outsourcing providers. Turnover in operational delivery roles, particularly in offshore locations, can impact service quality and require ongoing investment in recruitment and training.

We have been recognized as a Top 50 (Large) India's Best Workplaces™ for Women in 2024 and a Top 10 India's Best Workplaces™ for Women (Large) in 2025 by the Great Place To Work Institute, and as one of the Best Companies for Women in India 2025 by Avtar, reflecting our commitment to diversity and inclusion.

Women represented, on a proforma basis, 44.16% of our total global workforce as of March 31, 2024, 45.59% as of March 31, 2025, and 47.44% as of March 31, 2026, reflecting our ongoing commitment to gender diversity and inclusive hiring practices.

Property

We conduct our operations from leased office and operational facilities across four countries as per the table below.

The details of offices leased by our Company and its subsidiaries as of March 31, 2026, are set forth below:

No.	Country	Location of Office	Year of the Lease Deed	Address
1.	India	Chennai	2023	1st Floor, Prince Infocity II, Rajiv Gandhi Salai (OMR), Kandanchavadi, Perungudi, Chennai - 600096, Tamil Nadu
2.	India	Chennai	2022	'B' Wing, 2nd Floor, Prince Infocity II, Rajiv Gandhi Salai (OMR), Kandanchavadi, Perungudi, Chennai - 600096, Tamil Nadu
3.	India	Chennai	2025	11th Floor, (Rear Block), Prince Infocity II, Rajiv Gandhi Salai (OMR), Kandanchavadi, Perungudi, Chennai - 600096, Tamil Nadu
4.	India	Chennai	2022	12th Floor, Prince Infocity II, Rajiv Gandhi Salai (OMR), Kandanchavadi, Perungudi, Chennai - 600096, Tamil Nadu
5.	India	Chennai	2025	7th Floor, Prince Infocity II, Rajiv Gandhi Salai (OMR), Kandanchavadi, Perungudi, Chennai - 600096, Tamil Nadu
6.	India	Chennai	2023	6th Floor, Prince Infocity II, Rajiv Gandhi Salai (OMR), Kandanchavadi, Perungudi, Chennai - 600096, Tamil Nadu
7.	India	Chennai	2024	Kosmo one, 8th and 9th Floor, Sai Nagar Plot, 14, 3rd Main Rd, near Telephone Exchange, Old Ambattur, Mogappair West, Ambattur Industrial Estate, Chennai, Tamil Nadu 600058
8.	India	Chennai	2023	Kosmo one, 11th Floor, Sai Nagar Plot, 14, 3rd Main Rd, near Telephone Exchange, Old Ambattur, Mogappair West, Ambattur Industrial Estate, Chennai, Tamil Nadu 600058

No.	Country	Location of Office	Year of the Lease Deed	Address
9.	India	Chennai	2023	Kosmo one, 12th Floor, Sai Nagar Plot, 14, 3rd Main Rd, near Telephone Exchange, Old Ambattur, Mogappair West, Ambattur Industrial Estate, Chennai, Tamil Nadu 600058
10.	India	Hyderabad	2016	9th Floor, Western Pearl Building, Survey No 13, Kothaguda, Kondapur, Hyderabad-500084, Telangana.
11.	India	Jaipur	2023	3rd & 4th Floor, V Tower, Plot No. 88, 89, 101, 102, Kalyan Colony, Malviya Nagar, JLN Marg, Jaipur 302017
12.	India	Jaipur	2023	Second floor, V Cube, Plot no. 1-6, 18& 19, Kalyan Colony, Opposite Gaurav Tower Marg, Malviya Nagar, Jaipur - 302017
13.	India	Tirupati	2025	3rd & 4th Floor. Sree Rama Tech Park Door No 2. Rami Reddy Nagar Opp, Sree Rama Eng College Karakambadi Road Tirupati - 517507
14.	India	Tirupati	2024	Ground, 1st & 2nd Floor. Sree Rama Tech Park Door No 2. Rami Reddy Nagar Opp, Sree Rama Eng College Karakambadi Road Tirupati - 517507
15.	India	Bengaluru	2023	8th Floor, B Wing, M2-Madhuva North Avenue, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Bangalore - 560045
16.	India	Vellore	2025	TIDEL Neo, Melmonavur–Abdullapuram Villages, Vellore Taluk, Vellore district -632010
17.	India	Vellore	2015	2nd Floor, Susse Tower, 49/50, New Bye Pass Road Bangalore Chennai highway, Vellore 632004
18.	India	Ahmedabad	2022	Unit no. 301, Commerce House 6, next to S & P Global House, Corporate Road, Prahlad Nagar, Ahmedabad, Gujarat -380051
19.	Philippines	Manila	2025	21st Floor - Units A,B,C and D, Cyber Sigma, Lawton Avenue, McKinley West Park, Fort Bonifacio, Taguig, Metro Manila, Philippines
20.	USA	Washington DC	2021	1015, 18 th St NW, Washington, D.C., 20036
21.	USA	Olyphant PA	2019	1444 East Lackawanna Avenue, Olyphant, PA, USA

Our operational facilities require appropriate technology infrastructure including high-speed internet connectivity and redundant network infrastructure, secure data centers or cloud infrastructure access for processing protected health information, workstations and telephony systems for operational staff, and physical security controls to protect customer data and maintain HIPAA compliance.

We believe our existing facilities are adequate for our current operations and that suitable additional or alternative space will be available on commercially reasonable terms to accommodate our future growth.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws, regulations, rules, notifications, circulars and policies in India and the United States of America, which are applicable to the business and operations of our Company and its Material Subsidiaries. The information detailed in this chapter, is based on the current provisions of applicable statutes, rules, regulations, notifications, memoranda, circulars and policies, as amended, and are subject to changes or modifications or future amendments by subsequent legislative, regulatory, administrative or judicial decisions. The information detailed in this section has been obtained from publications available in the public domain. The descriptions of the regulations disclosed 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. For further details, see “Risk Factors - The U.S. healthcare industry is regulated and if we fail to comply with U.S. federal and state healthcare laws and regulations applicable to our customers’ operations, we could incur financial penalties, be required to make operational changes or experience adverse publicity, which could harm our business” on page 29.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For information regarding regulatory approvals required by our Company, see “Government and Other Approvals” on page 601.

Laws of India in relation to our Business

The Information Technology Act, 2000, as amended (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, friendly relations with foreign states or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. 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 (Intermediary 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 observe due diligence while publishing on its website or application and ensure that users do not host, display, upload, modify, publish, transmit, store, update or share any information that belongs to another person, is defamatory, obscene, pornographic, paedophilic, invasive of another’s privacy, including bodily privacy, insulting or harassing on the basis of gender, libellous, racially or ethnically objectionable, relating or encouraging money laundering or gambling, or otherwise inconsistent with or contrary to the laws in force; is harmful to child; infringes any patent, trademark, copyright or other proprietary rights; violates any law for the time being in force; deceives or misleads the addressee about the origin of the message or knowingly and intentionally communicates any information which is patently false or misleading in nature but may reasonably be perceived as a fact; impersonates another person; threatens the unity, integrity, defence, security or sovereignty

of India, friendly relations with foreign States, or public order, or causes incitement to the commission of any cognizable offence or prevents investigation of any offence or is insulting other nation; contains software virus or any other computer code, file or program designed to interrupt, destroy or limit the functionality of any computer resource; is patently false and untrue, and is written or published in any form, with the intent to mislead or harass a person, entity or agency for financial gain or to cause any injury to any person; The IT Intermediary Rules mandate the appointment of a grievance officer and a mechanism for victims to report violations. They also impose criminal penalties under the Bharatiya Nyaya Sanhita, 2023 to intermediaries not adhering to them. Further, the IT Intermediary Rules was recently amended pursuant to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2026.

The Digital Personal Data Protection Act, 2023 (the “DPDP Act”)

The DPDP Act received the assent of the President of India on August 11, 2023. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take urgent remedial or mitigation measures in the event of a data breach, and (iii) hearing grievances made by data principals in respect of a personal data breach or a breach in observance by a data fiduciary of its obligations in relation to her personal data or the exercise of her rights under the provisions of DPDP Act. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process. The Central Government may, by notification, restrict or prohibit the transfer of personal data by a Data Fiduciary to specific countries or territories outside India.

The DPDP Act further establishes the Data Protection Board whose members are to be appointed or re-appointed by the Central Government. The Data Protection Board will be empowered to adjudicate upon any instances of non-compliance with the DPDP Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the DPDP Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

The Ministry of Electronics and Information Technology vide notification dated November 13, 2025, has published the Digital Personal Data Protection Rules, 2025 (“**Rules**”) in the Official Gazette. The Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Rules lay down various implementation aspects such as the notice by the Data Fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services, certificate, license or permit by State and its instrumentalities, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal, among others. The Rules were notified on November 13, 2025. The Rules shall be enforced in three phases; certain provisions with respect to definitions and establishment of the DPB have come into force since November 13, 2025; the provisions with respect to the registration and obligations of ‘consent managers’ will come into force one year after the date of the gazette notification and the remaining provisions with respect to notice and consent requirements will come into force eighteen months after the date of the gazette notification. The Rules serve as operational framework for implementing the provisions of the DPDP Act.

IT (Reasonable Security Practices and Procedures and SPDI) Rules, 2011

The DoIT in exercise of its power to formulate rules with respect to reasonable security practices and procedures and sensitive personal data, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**SPDI Rules**”) in respect of Section 43A of the IT Act, 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. Under the SPDI Rules, sensitive personal data is defined to include personal information relating to passwords, financial information such as bank account or credit card or debit card or other payment instrument details, physical, physiological, and mental health condition, sexual orientation, medical records, biometric information and so on. The SPDI Rules require every such body corporate, or person acting on behalf of a body corporate, to provide a privacy policy for collecting, receiving, possessing, storing, 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 SPDI Rules further require that all such personal data be used solely for the purposes for which it was collected, and any collection or 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.

Telecom Regulatory Authority of India Act, 1997 (the “TRAI Act”)

The TRAI Act was enacted with an aim to establish the Telecom Regulatory Authority of India (“**TRAI**”) and establish a dispute settlement mechanism for adjudication of disputes, dispose of appeals and protect interests of service providers and consumers in the telecom sector. The TRAI has the power to issue directions to service providers and to adjudicate any all disputes between two or more service providers including between the GoI (in its role as service provider) and any other service provider. The TRAI Act, as amended, confers exclusive jurisdiction to the appellate tribunal established under the TRAI Act to adjudicate on matters falling under its ambit. It further provides for penalty provisions for offences by companies placing liability on persons in charge of, or responsible to the company for the conduct of business for the company. In furtherance of its aim to provide universal accessibility, Other Service Providers (“**OSPs**”) are required to participate in the universal service obligation as established by the GoI to the extent technically feasible and shall be reimbursed from the universal access levy established.

New Telecom Policy, 1999, as amended (the “New Telecom Policy”)

The New Telecom Policy was introduced in 1999 with an aim to provide increased access to telecommunications across all areas with increased infrastructure efficiency. The New Telecom Policy applies to OSPs wherein for applications such as tele-banking, tele-medicine, tele-education, tele-trading, OSPs will be allowed to operate using infrastructure provided by various access providers. Registration for specific services being offered is mandated, while no license fee would be required. The jurisdiction of other access providers under the policy shall not be infringed by OSPs. Further, OSPs are restricted from providing switched telephony.

Revised Guidelines for Other Service Providers, w.e.f. June 23, 2021

Other service providers (“**OSPs**”) refer to entities providing voice-based BPO services. The New Telecom Policy, 1999 required registration of OSPs with the Department of Telecommunications, Ministry of Communications and Information Technology, GoI (“**DoT**”). However, the Revised Guidelines for Other Service Providers issued by DoT, has repealed the registration requirement for OSP centres in India. Further, the Revised Guidelines has repealed the requirement of submission of bank guarantees and annual reports/periodic compliances. Pursuant to the new guidelines, there exists no distinction between domestic and international OSPs and the restriction on data interconnectivity between OSP centres is removed. An OSP is subject to the terms and conditions set out in the “Terms and Conditions - Other Service Provider Category” issued by the DoT (“**OSP Terms and Conditions**”).

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; and (v) increasing the availability of datasets of national importance.

Directions issued by the Indian Computer Emergency Response Team, Ministry of Electronics and Information Technology (“CERT-In”) on April 28, 2022 (“CERT-In Directions”)

The CERT-In Directions were notified under Section 70B(6) of the IT Act to enhance information security practices, procedures, prevention, response and reporting of cyber incidents for safe and trusted internet requiring specified cyber incidents to be reported to CERT-In within 6 hours of noticing such incidents or of being notified of such incidents. All service providers, intermediaries, data centres, body corporate and Government organisations are required to mandatorily enable logs of all their information and communication technology systems and maintain them securely for a rolling period of 180 days and the same shall be maintained within the Indian jurisdiction. The data centres, virtual private server, cloud service providers are required to register the information as mentioned in the CERT-In Directions. Further, the information required under the CERT-In Directions must be maintained for a period of five years after the cancellation or withdrawal of the registration. In this regard, CERT-In may issue orders, and the covered entities are required to take action and provide information or assistance, as may be directed by CERT-In.

The Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013 (“CERT-In Rules”)

The Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013, enacted under the Information Technology Act, 2000 prescribes the functions and responsibilities of CERT-In, as well as procedures for incident reporting, response and information dissemination, etc. The rules establish CERT-In as the trusted referral agency for responding to cyber security incidents in India and assisting cyber users in implementing measures to reduce risks. The Ministry of Electronics and Information Technology, Government of India (MeitY) has authorised the CERT-In to monitor and collect traffic data or information generated, transmitted, received or stored in any computer resource. The CERT-In Rules mandate service-providers, intermediaries, data centres and body corporates to report prescribed cybersecurity incidents to CERT-In at the earliest. CERT-In has the authority to seek information from service providers and other entities and issue directions for compliance to enhance cyber security, with non-compliance being an

offence. The Cyber and Information Security (C&IS) Framework is developed by CERT-In and outlines essential security controls and standards for organizations operating in critical information infrastructure sectors.

Software Technology Parks Scheme ("STP Scheme")

The STP Scheme is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media. To implement the STP Scheme, Software Technology Parks of India ("STPI") was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Department of Electronics, Government of India on June 5, 1991, and currently operates under the Ministry of Electronics and Information Technology, Government of India. STPI acts as single-window in providing services to the software exporters. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain

competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹ 100,000 for each day during such failure subject to maximum of Rs. 10,000,000, as the Commission may determine.

The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a Deal Value threshold of Rs. 2000 Crores for reporting merger and acquisition transactions to the Competition Commission of India (CCI). The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "Exclusive supply agreement" with "Exclusive dealing agreement" and now covers the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act grants the CCI the power to appoint a Director General for more effective enforcement.

Laws relating to Foreign Investment

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 656.

The consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Non-Debt Instruments Rules and the Foreign Direct Investment Policy ("**FDI Policy**"). In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual person resident outside India (including NRIs and OCIs), on a repatriation basis, shall not exceed ten percent of the total paid-up equity capital on a fully diluted basis of an Indian company listed on a recognized stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognized stock exchange and the total holdings of all individual person resident outside India, including NRIs and OCIs put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants. The total holding by each FPI or an investor group, shall be less than 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall be up to the sectoral cap applicable to the sector in which the Company operates. The said limit of 10% and 24% shall be called the individual and aggregate limit, respectively.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**OI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**OI Directions**”) were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment (“**ODI**”) by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“**IEC**”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is suspended or cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Intellectual Property Laws

The Trade Marks Act, 1999 (the “Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957 (the “Copyright Act”)

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act, 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade – Related Aspects of Intellectual Property Rights India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

Labour Legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, such 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 working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Other Labour Law legislations

In order to rationalize and reform labour laws in India, that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government of India has framed four labour codes, which (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025, namely:

a) *The Code on Wages, 2019*

The Code on Wages, 2019, subsumes 4 (four) legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides for a new definition of 'wages' and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours). The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026.

b) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020, subsumes 3 (three) legislations inter alia the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including 'employee' and 'worker', (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026.

c) *The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")*

The Occupational Safety Code subsumes 13 (thirteen) legislations such as 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, among others. The Occupational Safety Code provide for definitions of key terms including 'contract labour', 'contractor', 'principal employer' and 'establishment', annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 8, 2026.

d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 subsumes 9 (nine) social security related legislations, including, inter alia the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026.

The above-mentioned labour codes are not intended to subsume the state specific laws. Further, notwithstanding the introduction of the new labour codes, anything done or any action taken under the enactments repealed shall be in force to the extent they are not contrary to the provisions of the abovementioned labour codes.

e) *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "POSH Act")*

The POSH Act was enacted to curb the rise in sexual harassment of women at workplace and provides for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the POSH Act. Every employer is required to constitute an "Internal Complaints Committee" with officers and members holding office for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from persons coming into contact at the workplace, organising awareness programmes and workshops, display of rules relating to sexual harassment at any conspicuous part of the workplace, and providing necessary facilities to the internal or local committee for dealing with complaints.

Tax related legislations

The tax related laws that are applicable to our Company include the following

- Central Goods and Services Tax Act, and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017 and the respective states' Goods and Services Tax Act, 2017;
- The Central Excise Act, 1944;
- Income Tax Act, 2025 , and Income Tax Rules, 2026, as amended by the Finance Act in respective years;
- The Customs Act, 1962;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State- wise legislations in relation to professional tax and applicable rules.

The E-waste Management Rules, 2022 (the "E-waste Rules") and the amendments thereto

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which make the product operations. E-waste means electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as rejects from manufacturing, refurbishment and repair processes. The e-waste Rules provide for different responsibilities of the manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment listed in Schedule I of the E-waste Rules. The State Government is also responsible for earmarking or allocation of industrial space or shed for e-waste dismantling and recycling in the existing and upcoming industrial park, estate and industrial clusters.

Other Legislations

In addition to the above, our Company is also compliant with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

Laws of United States of America in relation to our Business

Anti-Kickback Statute

The Material Subsidiaries are subject to federal healthcare fraud and abuse laws, including the Anti-Kickback Statute ("AKS") under section 1128B(b) of the Social Security Act ("SSA"). The Anti-Kickback Statute prohibits the knowing and willful offer, payment, solicitation or receipt of any bribe, kickback, rebate or other remuneration, directly or indirectly, in cash or in kind in return for referring an individual or to induce the referral of an individual to a person for the furnishing (or arranging for the furnishing) of any item or service, or in return for the purchasing, leasing, ordering, or arranging for or recommending the purchasing, leasing, or ordering of any good, facility, service, or item for which payment may be made, in whole or in part, by a federal healthcare program. These fraud and abuse laws define federal healthcare programs to include plans and programs that provide health benefits, whether directly, through insurance, or otherwise, that are funded directly by the U.S. government or any state healthcare program.

A violation of the Anti-Kickback Statute is a felony punishable by imprisonment of up to ten years, criminal fines of up to \$100,000, civil fines of up to \$127,973 per violation, and treble damages for unlawful remuneration. A violation also may result in exclusion from Medicare, Medicaid or other federal healthcare programs. Further, PPACA makes clear that a claim that includes items or services resulting from a violation of the Anti-Kickback Statute constitutes a false claim or fraudulent claim for purposes of the Federal False Claims Act, described below. The government does not have to prove that an accused knew of the existence of the Anti-Kickback Statute or that he or she had the specific intent to violate it. Rather, the government only must prove that the individual knowingly and willfully engaged in the conduct. Entities and individuals may also be subject to civil prosecution for conduct that would violate the Anti-Kickback Statute under a civil statute, the Civil Monetary Penalties Law. The federal Civil Monetary Penalties Law, 42 U.S.C. § 1320a-7a, imposes penalties against any person or entity that, among other things, is determined to have presented or caused to be presented a claim to a federal healthcare program that the person knows or should know is for an item or service that was not provided as claimed or is false or fraudulent.

As authorized by Congress, the U.S. Department of Health and Human Services ("HHS") Office of the Inspector General ("OIG") has issued safe harbor regulations that immunize certain business arrangements from prosecution under the Anti-Kickback Statute. A determination that a financial arrangement violates the Anti-Kickback Statute could subject an entity to liability under the SSA, including criminal and civil penalties, as well as exclusion from participation in government programs such as Medicare and Medicaid or other federal healthcare programs.

In addition, states have laws that prohibit some direct or indirect payments, similar to the Anti-Kickback Statute, if those payments are designed to induce or encourage the referral of patients to a particular provider. Most states have anti-kickback statutes that prohibit kickbacks relating to services provided to Medicaid beneficiaries. Some state statutes are broader and cover all patients. Possible sanctions for violation of these restrictions include exclusion from state-funded healthcare programs, loss of licensure, and civil and criminal penalties. Statutes vary from state to state, are often vague, and may not have been interpreted by courts or regulatory agencies.

Physician Self-Referral Law

The federal Physician Self-Referral Statute and implementing regulations (collectively, the "Stark Law") prohibits the referral of Medicare and Medicaid beneficiaries for any "designated health services" to an entity if the physician or a member of such physician's immediate family has a "financial relationship" with the entity (as those terms are defined under the Stark Law), unless an exception in the Stark Law or regulations applies. The Stark Law is a strict liability statute. Failure to comply may result in monetary penalties up to \$100,000 for each arrangement that violates the Stark Law. In addition, anyone who presents or causes to be presented a claim in violation of the Stark Law is subject to payment denials, mandatory refunds, monetary penalties of up to \$15,000 per service, an assessment of up to three times the amount claimed, and possible exclusion from participation in federal healthcare programs.

In addition, a number of the states have similar prohibitions on physicians' self-referrals. These state prohibitions may differ from the Stark Law's prohibitions, and exceptions may apply to a broader or narrower range of services and financial relationships, and may apply to other healthcare professionals in addition to physicians. Violations of these state laws may result in prohibition of payment for services rendered, loss of licenses, fines, and criminal penalties. State statutes and regulations also may require physicians or other healthcare professionals to disclose to patients any financial relationship the physicians or healthcare professionals have with a healthcare provider that is recommended to the patients. These laws and regulations vary significantly from state to state, are often vague and, in many cases, have not been interpreted by courts or regulatory agencies. Exclusions and penalties, if applied, could result in significant loss of reimbursement.

Other Healthcare Fraud and Abuse Laws

Our Material Subsidiaries' arrangements and operations may implicate other healthcare fraud and abuse laws, including federal and certain state laws related to false claims. For example, section 1128B of the SSA imposes criminal liability on individuals who or entities that knowingly and willfully make or cause to be made any false statement of material fact in any application for any payment, or for use in determining rights to such payment, under a federal healthcare program. The statute also sets forth other specific activities that constitute the submission of false statements or representations. A violation of such section may result in fines up to \$50,000 and a healthcare provider's exclusion from participation in federal healthcare programs.

The Federal False Claims Act, 31 U.S.C. § 3729 et seq. (“FCA”), among other things, prohibits an individual or entity from knowingly presenting or causing to be presented a false or fraudulent claim for payment to the government, including but not limited to the Medicare and Medicaid programs and related managed care programs. Many states have their own false claims laws prohibiting similar conduct to the extent the claim seeks payment from state funds. The standard for knowledge under the FCA includes “reckless disregard” or “deliberate ignorance” of the truth or falsity of the claim or statement. The government has used the FCA to bring civil claims for Medicare and other government healthcare program fraud based on allegations including but not limited to those involving up-coding or billing governmental healthcare programs such as Medicare and Medicaid for higher and more expensive levels of medical services than were actually performed. As explained below, violations of other laws can serve as a basis for liability under the FCA.

In addition to actions being brought under the FCA by government officials, the FCA also allows a private individual to bring a whistleblower, or qui tam, lawsuit on behalf of the government for violations of the FCA. A successful qui tam relator is entitled to receive a share of any settlement or judgment. Violations of the Federal Anti-Kickback Statute and the Stark Law have also been used by prosecutors as a basis for FCA liability and under PPACA, a violation of the Federal Anti-Kickback Statute triggers FCA liability.

Violations of the FCA may include treble damages and penalties of \$14,308 to \$28,619 (adjusted annually for inflation) per false or fraudulent claim. Several states and the District of Columbia have also enacted false claims laws that allow the recovery of money that was fraudulently obtained by a healthcare provider from the jurisdiction, such as Medicaid funds provided by the state, or, in some cases, from private payors, and assess other fines and penalties. For example, a defendant found to have violated the New Jersey False Claims Act, N.J.S.A. § 2A:32C-1 et seq., may be liable for a civil penalty equal to those under the FCA, as well as treble damages. In addition to civil enforcement under the FCA, the federal government can use several criminal statutes to prosecute persons who are alleged to have submitted false or fraudulent claims for payment to the federal government.

The Patient Protection and Affordable Care Act, as amended (“PPACA”) requires that overpayments be reported and returned within 60 days after the overpayment is identified. Failure to report and return the overpayment creates the basis for FCA. In addition, PPACA requires that claims submitted to private parties, such as Medicare Advantage or Medicaid managed care plans, that have received government funds are subject to FCA liability.

Under the Health Insurance Portability and Accountability Act of 1996, for example there are five additional federal criminal statutes: (i) “healthcare fraud,” (ii) “false statements relating to healthcare matters,” (iii) “theft or embezzlement in connection with healthcare,” (iv) “obstruction of criminal investigations of healthcare offenses,” and (v) “laundering of monetary instruments.” These criminal statutes encompass fraud against private and government payors. Violations of these statutes constitute felonies and may result in fines, imprisonment, and/or exclusion from government healthcare programs.

Healthcare Reform

U.S. healthcare laws and regulations are imposed primarily in connection with government healthcare programs, such as the Medicare and Medicaid programs, and such laws and regulations are subject to significant changes from Congress and presidential administrations. For example, under the One Big Beautiful Bill Act (“OBBBA”), President Trump signed into law changes that will reduce federal Medicaid spending and reforms that impact eligibility, such as work requirements for enrollees, that are likely to decrease the number of individuals enrolled in Medicaid over the next 10 years. Changes to PPACA (e.g., shortened enrollment periods, restrictions on eligibility) are also expected to result in individuals losing their health insurance coverage.

Laws Regarding Licensing of Third Party Billing Services

Our Material Subsidiaries are subject to laws regarding third party billing services, such as the requirements of the State of New Jersey Department of Banking and Insurance. Pursuant to a third party administrator billing services license and N.J.S.A. 17B:27B-1 et seq., the Companies operate as a third-party billing service, which is an entity that is paid by a health care provider to process claims or claims payments on behalf of the health care provider.

State Laws Regarding Prohibition of Fee Splitting Arrangements

The laws and regulations relating to the Companies’ operations vary from state to state and many states prohibit general business corporations from engaging in some practices such as splitting professional fees with physicians. The laws of other states may retain a ban on some types of fee-splitting arrangements. Were such allegations to be asserted successfully before the appropriate judicial or administrative forums, the Companies could be subject to adverse judicial or administrative penalties, certain contracts could be determined to be unenforceable and the Companies may be required to restructure their contractual arrangements.

Corporate Compliance Program

The HHS OIG has issued a series of nonbinding compliance program guidance documents which set forth the elements of an effective healthcare compliance program. These elements include (1) written policies and procedures, (2) compliance leadership and oversight, (3) training and education, (4) effective lines of communication with the compliance officer and disclosure

program, (5) enforcing standards: consequences and incentives, (6) risk assessment, auditing, and monitoring, and (7) responding to detected offenses and developing corrective action initiatives.

Privacy and Security Rules

The Companies are subject to various federal, state and local laws and rules regarding the use, security and disclosure of protected health information (“PHI”), personal information, and other categories of confidential or legally protected data that the Companies possess. Such laws and rules include, without limitation, the Health Insurance Portability and Accountability Act of 1996, as amended, including as amended by the Health Information Technology for Economic and Clinical Health Act (“HITECH”), and the regulations that implement such laws and amendments (collectively, “HIPAA”). Numerous states have comprehensive data privacy laws in effect. There are also certain states that have enacted narrow consumer privacy laws that address a range of issues, such as protecting biometric identifiers and health data. A variety of state and federal regulators enforce these laws, including but not limited to the HHS, the Federal Trade Commission, state attorneys general and other state regulators.

The Secretary of HHS is permitted to impose civil penalties for violations of HIPAA requirements and the HHS Office of Civil Rights may conduct investigations of HIPAA breaches, security incidents and complaints and may require violators to take corrective actions. Further, the Department of Justice has the authority to enforce criminal violations of HIPAA that include fines, up to 10 years' imprisonment, or both. State attorneys general also are empowered to bring suit on behalf of residents of their state for injunctions, statutory damages, and attorneys' fees.

There are other federal and state laws relating to privacy, security, and confidentiality of patient healthcare information. In addition to federal privacy regulations, there are federal regulations protecting the confidentiality of substance use disorder records and genetic information. There also are new federal regulations that restrict certain transactions that allow persons in “countries of concern” or those otherwise deemed a “covered person” access to bulk U.S. sensitive personal data and U.S. government-related data. New information standards, whether implemented pursuant to federal or state laws, could have a significant effect on the manner in which the Companies must handle healthcare related data, and the cost of complying with such standards could be significant. Failure to comply with privacy and security requirements could result in administrative, civil or criminal penalties, which could have a materially adverse impact on the Companies' business, and the Companies could be subject to financial liability and third-party claims that could have a material adverse impact on their business. Similarly, if the Companies, or any of their contractors, experience a breach of PHI, the breach reporting requirements required by HITECH and implementing regulations and state laws could result in substantial financial liability and reputational harm.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as ‘*Adroit Global Solutions India Private Limited*’ at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 12, 2010 issued by the Registrar of Companies, Tamil Nadu and Andaman and Nicobar Islands at Chennai (“**RoC**”). Our Company changed its name to ‘*AGS Health Private Limited*’ pursuant to a Shareholders’ resolution dated July 20, 2011, to *inter alia* align the name of our Company with our logo and for recognition in the industry in which our Company operates, and a fresh certificate of incorporation dated August 30, 2011 was issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to ‘*AGS Health Limited*’ pursuant to a Shareholders’ resolution dated March 11, 2026 and a fresh certificate of incorporation dated March 17, 2026 was issued by the Registrar of Companies, Central Processing Centre.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Date of change in the registered office	Details of the change in address of registered office	Reason for change in the registered office
April 9, 2011	The registered office of our Company was changed from ‘No.20, Ambadi Road, Kotturpuram, Chennai 600 085’ to ‘No.05-02, Tidel Park, No.4, Canal Bank Road, Taramani, Chennai 600 113’	Ease of operations
April 1, 2022	The registered office of our Company was changed from ‘05-02, Tidel Park No. 4, Canal Bank Road, Taramani Chennai, Tamil Nadu, India, 600113’ to ‘5 th Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India, 600096’	Ease of operations
January 15, 2026	The registered office of our Company was changed from ‘5 th Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India, 600096’ to ‘B’ Wing, 2 nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India, 600096’.	Ease of operations

Main objects of our Company

The main objects contained in our Memorandum of Association is as follows:

- To carry on the business in India or Abroad of providing all types of outsourcing services and other allied support services such as knowledge services, transaction processing services, accounting services, voice-based call centre services, business process outsourcing, management consulting, training, software support and development and marketing of outsourced services and includes any variation, modification, and substitution thereto.*
- To carry on the business of providing all kinds of services in India or Abroad, to various enterprises, companies, organizations, firms, corporations, trusts, local bodies, states, government and other entities, such as billing services, processing services, business support services, data base services, data entry services, business information and management services and management of businesses of all kinds and descriptions by whatever name called.*
- To undertake and provide back-office support functions involving data management, information processing & analysis, data processing providing related support services including management of accounts, providing accounting information, maintaining data banks and analyzing and generating need-based reports, designing, developing, and maintaining software for Indian and international clients engaged in various industries including that of Information Technology, Insurance, Banking and any other industry.*
- To set up call centres both inbound and outbound based on voice email web technologies to provide offshore services, Internal services and web-based services for the processing of information received physically, electronically, or by any other means of communication, to provide managerial, administrative, supervisory, business processing, and consulting services to customers on such terms as may be thought fit.*

The main objects and the matters which are necessary for the furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus –I:

Date of Shareholders' resolution/Effective date	Details of the amendments
August 18, 2017	Clause V, i.e. capital clause of the Memorandum of Association of our Company was amended to reflect the reclassification of the existing authorised share capital of ₹20,000,000 consisting of 2,000,000 equity shares of face value of ₹ 10 each to ₹20,000,000 divided into 1,800,000 class A equity shares of ₹10 each and 200,000 ordinary equity shares of ₹10 each.
July 4, 2025	Clause V, i.e. the capital clause of the Memorandum of Association of our Company was amended to reflect the increase in the authorised share capital from ₹20,000,000 divided into 1,800,000 class A equity shares of ₹10 each and 200,000 ordinary equity shares of ₹10 each to ₹45,000,000 divided to 1,800,000 class A equity shares of ₹10 each and 2,700,000 ordinary equity shares of ₹10 each.
August 11, 2025	Clause V, i.e. the capital clause of the Memorandum of Association of our Company was amended to reflect the increase in the authorised share capital from ₹45,000,000 divided into 1,800,000 class A equity shares of ₹10 each and 2,700,000 ordinary equity shares of ₹10 each to ₹500,000,000 divided into 1,800,000 class A equity shares of ₹10 each and 48,200,000 ordinary equity shares of ₹10 each.
	Clause V, i.e. the capital clause of the Memorandum of Association of our Company was amended to reflect the reclassification of the authorised share capital from ₹500,000,000 divided into 1,800,000 class A equity shares of ₹10 each and 48,200,000 ordinary equity shares of ₹10 each to ₹500,000,000 divided into 50,000,000 Equity Shares of ₹10 each.
	Clause V, i.e. the capital clause of the Memorandum of Association of our Company was amended to reflect the sub-division of 50,000,000 ordinary equity shares of ₹10 each to 500,000,000 Equity Shares of ₹1 each.
March 11, 2026	Clause I of the Memorandum of Association was amended to reflect the change in the name of Company from 'AGS Health Private Limited' to 'AGS Health Limited'

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
2010	Our Company was incorporated in November 2010
2014	AGS Health LLC established its first office in the United States.
2015	We expanded our delivery footprint by establishing delivery sites in Vellore and Hyderabad
2017	Our Company expanded to over 5,000 employees
2017	We established a delivery centre in Tirupati
2021	We acquired ezDI, Inc., a clinical documentation improvement and computer-assisted coding platform
2021	Our Company's workforce surpassed 10,000 employees
2022	We established an office in Jaipur
2023	Acquired Availity's India-based patient access outsourcing business services and related technology, strengthening our end-to-end RCM capabilities
2025	Our Company's workforce surpassed 15,000 employees
2025	Blackstone became an investor in our Company
2025	Established a delivery centre in the Philippines, expanding our global delivery footprint
2025	Our Company's revenue crossed US\$200 million in FY2025
2025	Our Company's annual volume of charts coded crossed 50 million and value of A/R managed crossed US\$50 billion

[^] AGS Health LLC became a subsidiary of our Company with effect from August 1, 2025.

Awards, accreditations and recognitions received by our Company

The following table sets forth awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2019	Received the 'Best Employers – India' recognition by AON
	Listed among the Top 75 'Best Workplaces in IT & IT-BPM' by Great Place to Work
2020	Recognized as a 'Consistent high performer' in the KLAS report 'Outsourced Coding 2020: Which Firms Deliver Quality and Value?'
2021	Received the DSCI Excellence Award for 'Best Security Practices in Post Pandemic Scenario' in enterprise / government sector
2021	Recognized by KLAS Research as 'Best in KLAS Software & Services – Services and Consulting - Outsourced Coding'
2023	Received multiple recognitions at the TISS LeapVault CLO Awards India across four leadership development and learning programs
2024	Recognized as a Leader in Everest Group's RCM Operations PEAK Matrix® Assessment 2024
2024	Named 'Most Improved Services Solution' by KLAS Research in the 2024 Best in KLAS® – Software & Services report
2024	Received 'Excellence in Learning & Development' award in the Enterprises category by SHRM
2024	Received 'Pharmaceutical and Healthcare – 'In-House Team of the Year' award by Thomson Reuters ALB India Law Awards
2024	Certified as a 'Great Place to Work®' in the United States, India and the Philippines
2025	Received the AI25 Award from UiPath
2025	Recognized among the Top 25 Workplaces™ for IT & IT-BPM and among the Top 10 Best Workplaces™ for Women, Large Category by Great Place to Work®
2025	Named Top Mid-Cycle RCM Outsourcing (Clinical Documentation, Coding, Charge Capture) Vendor by Black Book Research
2026	Received 'Level B – Sustained Growth' achievement under the GWFM Maturity Model™ by Global Workforce Management®
2026	Awarded rank 98 and recognised as 'one of India's Best Companies to Work for' by Great Place to Work®

Time and cost over-runs

There has been no time and cost overrun in respect of our Company's business operations as on the date of this Updated Draft Red Herring Prospectus –I.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

As on the date of this Updated Draft Red Herring Prospectus –I, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings from lenders.

Significant financial or strategic partners

As on the date of this Updated Draft Red Herring Prospectus –I, our Company does not have any significant financial or strategic partners.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Other than as disclosed in “ - Shareholders' agreements and other agreements” and “Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Acquisition of Fort Finance, Inc.” on pages 252 and 245, respectively, and except for agreements entered into by us in the normal course of business, there are no agreements entered into by our Shareholders, Promoter, Promoter Group member, related parties of our Company, Directors, Key Managerial Personnel, members of Senior Management or employees of our Company, our Holding Company or of any of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

As on the date of this Updated Draft Red Herring Prospectus –I, except as disclosed hereinbelow, our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business and there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company.

Capacity/ facility creation, location of delivery centres

For details regarding capacity / facility creation and locations of our delivery centres, see “Our Business” on page 197.

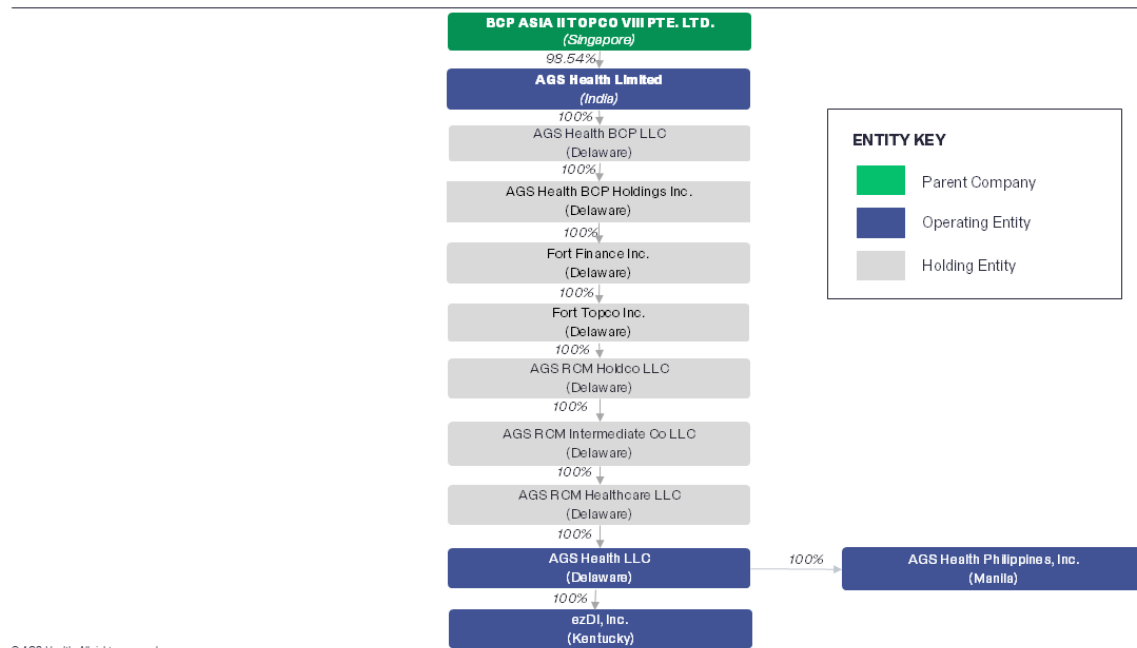
Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” and “ - Major events and milestones in the history of our Company” on pages 197 and 241 respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Set out below is the holding structure of our Company, as on the date of this Updated Draft Red Herring Prospectus – I:

AGS Health Legal Entity Structure



Except as set out below, we have not entered into any arrangements, including material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Updated Draft Red Herring Prospectus – I.

Acquisition of shares of ezDI, Inc.

Pursuant to the securities purchase agreement dated August 1, 2021 entered into by and amongst one of our indirect Subsidiaries, AGS Health LLC, Mediscribes Solutions, Inc. (*doing business under the name of “ezDI, Inc.”*) (the “**Target Entity**”) and Chetan J. Parikh, Vatsal P. Ghiya, Ghiya Family Trust, Parikh Family Trust, Parikh 2021 Tennessee Family Trust, and Ghiya 2021 Tennessee Family Trust (collectively, the “**Sellers**”) as amended by the amendment agreement dated September 9, 2021 (together, the “**ezDI SPA**”), AGS Health LLC purchased all class A common stock with no par value and all class B common stock with no par value each held by the Sellers in the Target Entity, amounting to 100% of the issued and outstanding equity securities of the Target Entity (“**Acquired Securities**”) for an aggregate purchase consideration of USD 56.36 million (amounting to ₹4,191.49 million)[^].

[^] Calculated basis the exchange rate of USD 1 = ₹ 74.34, as of the date of execution of the ezDI SPA, i.e. August 1, 2021.

As of the date of the ezDI SPA, the Target Entity was a partner in ezDI Solutions (India) LLP (“**ezDI India**”), with the Target Entity being the beneficial owner of 90% of the issued and outstanding limited liability partnership interests in ezDI India, and Rajniben Jayantilal Parikh and Pravinbhai Ghiya (the “**India Partners**”) being the beneficial owners of the remaining 5% of the issued and outstanding limited liability partnership interest. Prior to, and as a precondition to completion of the transfer of the Acquired Securities, our Company, the Target Entity, ezDI India and the India Partners entered into a business transfer agreement, by way of which our Company acquired the business of ezDI Solutions (India) LLP from the Target Entity (the “**ezDI India BTA**”). For further details of the ezDI India BTA, please see “- Acquisition of business undertaking of ezDI Solutions (India) LLP” on page 245.

As a precondition of the transfer of the Acquired Securities, the Target Entity has agreed to, *inter alia*, (i) subscribe to the shares of Healthcare NLP (“**RemainCo**”), (ii) undertake a restructuring of its business, and assign certain assets and business, to the RemainCo, and (iii) distribute the equity interests of the RemainCo to the Sellers. Further, the Target Entity resigned the partnership deed of ezDI Solutions (India) LLP, and transferred its limited liability partnership interests to the India Partners, following which 100% of the issued and outstanding limited liability partnership interests were held by the India Partners.

Additionally, as a precondition to the completion of the transfer of the Acquired Securities, the Transferees caused the legal name of the Target Entity to be changed to “ezDI, Inc.”. As on the date of this Updated Draft Red Herring Prospectus – I, ezDI, Inc. is an indirect Subsidiary of our Company. For further details, please see “- Our Subsidiaries, Associates and Joint Ventures – Indirect Subsidiaries – ezDI, Inc.” on page 251.

The details of the transaction are as follows:

Particulars	Details
Name of Transferors/ Transferee	Transferors: Chetan J. Parikh, Vatsal P. Ghiya, Ghiya Family Trust, Parikh Family Trust, Parikh 2021 Tennessee Family Trust, and Ghiya 2021 Tennessee Family Trust Transferee: AGS Health LLC
Relationship of the Promoter/ Directors of our Company with the Transferors	Nil
Summarised information about valuation	An external valuer was not appointed for the acquisition pursuant to the ezDI SPA and a price purchase allocation of ezDI, Inc. was undertaken internally as of the effective date based on which the purchase price allocated was USD 43.10 million.
Effective date of transaction	ezDI, Inc. became a subsidiary of AGS Health LLC with effect from September 15, 2021.

Acquisition of business undertaking of ezDI Solutions (India) LLP

Pursuant to the business transfer agreement dated September 3, 2021 entered into by and amongst our Company, ezDI Solutions (India) LLP (“**Seller**”), Rajniben Jayantilal Parikh, Pravinbhai Lalbhai Ghiya, ezDI, Inc., Chetan J. Parikh and Vatsal P. Ghiya (the “**ezDI India BTA**”) for transfer of the Seller’s business undertaking consisting of software development in NLP based solutions in the mid-RCM space for hospitals and clinics (“**Business Undertaking**”), to its sole customer, ezDI, Inc., our Company acquired the Business Undertaking from the Seller as a going concern on a slump sale basis for a lump sum sale consideration, amounting to ₹120.00 million reduced by the value of the identified liabilities arising pursuant to the Seller or its partners’ actions.

Pursuant to the ezDI India BTA, the Seller has transferred all its rights, title and interest in and to the Business Undertaking, including (i) the service agreement with ezDI, Inc., its sole customer, (ii) the agreements with employees of the Seller, (iii) the assets including *inter alia*, all moveable assets intellectual property and all intangible assets in relation to the Business Undertaking and (iv) liabilities of the Seller, which comprise certain pay-outs due to the employees of the Seller, along with the associated goodwill to enable our Company to carry on the Business Undertaking as a going concern.

The details of the transaction are as follows

Particulars	Details
Name of the Transferor/ Transferee	Transferors: ezDI Solutions (India) LLP Transferee: Our Company
Relationship of the Promoter/ Directors of our Company with the Transferor	Nil
Summarised information about valuation	There is no valuation report for the transaction as the Business Undertaking was acquired on a slump sale basis.
Effective date of transaction	September 15, 2021

Acquisition of assets of RealMed Corporation and Availity India Private Limited

Pursuant to the asset purchase agreement dated December 30, 2022, entered into by and amongst RealMed Corporation (“**Seller**”), our indirect Subsidiary, AGS Health LLC (“**Buyer**”) and Availity L.L.C. (“**Guarantor**”) (“**RealMed APA**”), AGS Health LLC acquired all assets of the Seller, including (a) customer and supplier contracts and all receivables under such contracts on or after the closing date of the RealMed APA, (b) software and its associated intellectual property, including “AuthPal” software, (c) goodwill and the going concern value of the assets, (d) all information, data and records relating to such assets (collectively, the “**Purchased Business Assets**”), and (e) the liabilities of the Seller under the customer and supplier contracts which are payable on or after the closing date of the RealMed APA, only to the extent such liabilities relate to the performance of such contracts by the Buyer on or after the closing date of the RealMed APA (“**Assumed Liabilities**”), for an aggregate purchase consideration of USD 5.32 million (amounting to ₹440.27 million)^, and a deferred consideration of USD 0.50 million (amounting to ₹41.40 million)^.

^ Calculated basis the exchange rate of USD 1 = ₹82.79, as of the date of execution of the RealMed APA, i.e. December 30,

2022.

To give effect to the acquisition of the Purchased Business Assets and assumption of the Assumed Liabilities, the Seller, the Buyer and the Guarantor entered into, *inter alia*, (i) the bill of sale and assignment dated February 15, 2023; (ii) the license-back agreement dated February 15, 2023, by way of which the Buyer granted back to the Seller, a non-exclusive, license to access and use the softwares, “AuthPal System” and “Flow System” purchased by the Buyer under the RealMed APA, with the license to use the “AuthPal System” being effective until the termination of the transition services agreement (*described below*) and the license to use the “Flow System” being perpetual; (iii) a trademark assignment agreement effective as of February 15, 2023, by way of which the Seller has sold, assigned and transferred to AGS Health LLC, the right, title and interest in one of the trademarks for the mark ‘AUTHPAL’ and (iv) a transition services agreement dated February 13, 2023, to facilitate the transition of the Purchased Business Assets to the Buyer which terminated within 6 months from the effective date of this agreement.

Prior to, and as a precondition of completion of the acquisition of the Purchased Business Assets, Availity India Private Limited (*Formerly known as Fore Support Services India Private Limited*) (“**India Seller**”) and our Company entered into a bill of sale dated February 15, 2023 (the “**India Bill of Sale**”), by way of which our Company acquired certain computer hardware and information technology assets including computers, furniture, office equipment and movable and immovable leasehold improvements from the India Seller, for an aggregate purchase consideration of ₹40.54 million. Further, to facilitate the acquisition of assets by our Company, the India Seller and our Company entered into an employee transfer agreement dated December 30, 2022 as amended by the amendment agreement dated February 15, 2023, and a sub-lease and management services agreement dated February 15, 2023.

The details of the transaction are as follows:

Particulars	Details
Name of Transferors/ Transferee	Transferors: RealMed Corporation and Availity India Private Limited (<i>Formerly known as Fore Support Services India Private Limited</i>) Transferees: AGS Health LLC and our Company
Relationship of the Promoter/ Directors of our Company with the Transferors	Nil
Summarised information about valuation	An external valuer was not appointed for the acquisition pursuant to the RealMed APA and a price purchase allocation of the assets of RealMed Corporation and Availity India Private Limited was undertaken internally as of the effective date based on which the purchase price allocated was USD 5.83 million and ₹40.54 million, respectively.
Effective date of transaction	February 16, 2023 [^]

[^] Date on which consideration was paid.

Acquisition of Fort Finance, Inc.

As of the date of the acquisition, Fort Finance, Inc. was a subsidiary of Fort B.V., Fort India B.V. was a subsidiary of Fort B.V. and our Company was a subsidiary of Fort India B.V.

Pursuant to the equity purchase agreement dated May 19, 2025 entered into by and amongst Fort B.V. and Fort India B.V. (collectively, the “**Sellers**”), Fort Finance, Inc., our Company and our Promoter, BCP Asia II Topco VIII Pte. Ltd. (the “**US Equity Purchase Agreement**”), our Company, by way of incorporating a new wholly-owned indirect subsidiary, AGS Health BCP Holdings, Inc., acquired all the issued and outstanding share capital of Fort Finance, Inc. from Fort B.V. and other shareholders, through AGS Health BCP Holdings, Inc., for an aggregate purchase consideration of USD 607.28 million (amounting to ₹52,006.85 million)[^] (“**Purchase Consideration**”). Pursuant to the US Equity Purchase Agreement, our indirect subsidiary, AGS Health BCP Holdings, Inc., entered into a share transfer agreement dated July 31, 2025 with Fort B.V. for the transfer of 112.2602 shares of common stock of Fort Finance, Inc. to AGS Health BCP Holdings, Inc. and payment of the Purchase Consideration to Fort B.V. in terms of the US Equity Purchase Agreement.

[^] Calculated basis the exchange rate of USD 1 = ₹85.64, as of the date of execution of the Equity Purchase Agreement, i.e. May 19, 2025.

The details of the transaction are as follows:

Particulars	Details
Name of Transferor/ Transferees	Transferor: Fort B.V. Transferee: Our Company (through AGS Health BCP LLC)

Particulars	Details
Relationship of the Promoter/ Directors of our Company with the Transferors	Nil
Summarised information about valuation	An external valuer was not appointed for the acquisition pursuant to the US Equity Purchase Agreement
Effective date of transaction	July 31, 2025 [^]

[^] The closing date of the transaction is July 31, 2025, and Fort Finance, Inc. became an indirect subsidiary of our Company on August 1, 2025.

In addition, pursuant to the US Equity Purchase Agreement and the share purchase agreement dated May 19, 2025 entered into by and amongst the Sellers, our Company and our Holding Company (“**India SPA**”), our Holding Company acquired all the issued and outstanding share capital of our Company from the Sellers. For further details of the acquisition by our Holding Company and subsequent change in control, please see “*Capital Structure – Secondary Transactions*” and “*Our Promoter and Promoter Group - Change in our Promoter*” on pages 101 and 272, respectively.

Holding Company of our Company

BCP TopCo, our Promoter, is the holding company of our Company. For further details, see “*Our Promoter and Promoter Group*” on page 274.

Also see “*Our Promoter and Promoter Group - Change in our Promoter*” and “*Capital Structure – History of the equity share capital held by our Promoter – Build-up of the shareholding of our Promoter in our Company*” on pages 272 and 105, respectively.

Our Subsidiaries, Associate and Joint Venture

As of the date of this Updated Draft Red Herring Prospectus –I, our Company has one direct wholly owned Subsidiary, namely, AGS Health BCP LLC and nine indirect Subsidiaries, as set forth below. Our Company does not have any associates or joint ventures as on the date of this Updated Draft Red Herring Prospectus –I.

The details of our Subsidiaries are set out below:

Direct Subsidiary

1. AGS Health BCP LLC

Corporate information

AGS Health BCP LLC was formed pursuant to a certificate of formation filed with the Delaware Secretary of State on June 30, 2025. Its registration number is 10245185. Its registered office is situated at Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

Nature of Business

AGS Health BCP LLC is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. The purpose of AGS Health BCP LLC is to engage in the activity as a holding company.

Capital structure

The authorised limited liability company interest of AGS Health BCP LLC is unlimited units bearing a par value of \$0.01 per unit. The issued, subscribed and paid up limited liability company interest of AGS Health BCP LLC is \$414.50 million comprising 41,450,683,975 units bearing a par value of \$0.01 each.

Shareholding pattern

The limited liability company interest holding pattern of AGS Health BCP LLC as on the date of this Updated Draft Red Herring Prospectus –I is as follows:

S. No.	Name of the unitholder	Issued and outstanding units of limited liability interests of par value \$0.01 each	Percentage of total capital (%)
1.	Our Company	41,450,683,975	100.00

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of AGS Health BCP LLC that have not been accounted for by our Company in the Restated Financial Information.

Indirect Subsidiaries

1. AGS Health BCP Holdings, Inc.

Corporate information

AGS Health BCP Holdings, Inc. was formed pursuant to a certificate of incorporation filed with the Delaware Secretary of State on July 3, 2025. Its registration number is 10250075. Its registered office is situated at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

Nature of Business

AGS Health BCP Holdings, Inc. is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. The purpose of AGS Health BCP Holdings, Inc. is to engage in the activity of a holding company.

Capital structure

The authorised stock capital of AGS Health BCP Holdings, Inc. is \$10 divided into 1,000 shares of \$0.01 per unit. The issued, subscribed and paid up share capital of AGS Health BCP Holdings, Inc. is \$0.10, comprising 10 shares of par value of \$0.01 each.

Shareholding pattern

The shareholding pattern of AGS Health BCP Holdings, Inc. as on the date of this Updated Draft Red Herring Prospectus –I is as follows:

S. No.	Name of the shareholder	No. of shares of par value \$0.01 each	Percentage of total share capital (%)
1.	AGS Health BCP LLC	10	100.00

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of AGS Health BCP Holdings, Inc. that have not been accounted for by our Company in the Restated Financial Information.

2. Fort Finance, Inc.

Corporate information

Fort Finance, Inc. was formed pursuant to a certificate of incorporation filed with the Delaware Secretary of State on March 8, 2019. Its registration number is 7315080. Its registered office is situated at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

Nature of Business

Fort Finance, Inc. is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. The purpose of Fort Finance, Inc. is to engage in the activity as a holding company.

Capital structure

The authorised share capital of Fort Finance, Inc. is \$10 divided into 1,000 shares of \$0.01 per share. The issued, subscribed and paid up share capital of Fort Finance, Inc. is \$1.1226, comprising 112.2602 common stock bearing a par value of \$0.01 per share.

Shareholding pattern

The shareholding pattern of Fort Finance, Inc. as on the date of this Updated Draft Red Herring Prospectus –I is as follows:

S. No.	Name of the shareholder	Issued and outstanding shares of common stock, of par value of \$0.01 each	Percentage of total equity share capital (%)
1.	AGS Health BCP Holdings, Inc.	112.2602	100.00

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of Fort Finance, Inc. that have not been accounted for by our Company in the Restated Financial Information.

3. **Fort Topco, Inc.**

Corporate information

Fort Topco, Inc. was formed pursuant to a certificate of incorporation filed with the Delaware Secretary of State on February 18, 2019. Its registration number is 7286267. Its registered office is situated at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

Nature of Business

Fort Topco, Inc. is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. The purpose of Fort Topco, Inc. is to engage in the activity as a holding company.

Capital structure

The authorised share capital of Fort Topco, Inc. is \$10 comprising of 1,000 shares of \$0.01 per share. The issued, subscribed and paid up share capital of Fort Topco, Inc. is \$1 divided into 100 shares of \$0.01 per share.

Shareholding pattern

The shareholding pattern of Fort Topco, Inc. as on the date of this Updated Draft Red Herring Prospectus –I is as follows:

S. No.	Name of the shareholder	Issued and outstanding shares of common stock	Percentage of total equity share capital (%)
1.	Fort Finance, Inc.	100	100.00

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of Fort Topco, Inc. that have not been accounted for by our Company in the Restated Financial Information.

4. **AGS RCM Holdco LLC**

Corporate information

AGS RCM Holdco LLC was formed pursuant to a certificate of formation filed with the Delaware Secretary of State on April 25, 2017. Its registration number is 6391581. Its registered office is situated at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808.

Nature of Business

AGS RCM Holdco LLC is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. The purpose of AGS RCM Holdco LLC is to engage in the activity as a holding company.

Capital structure

AGS RCM Holdco LLC is a limited liability company and does not have share capital. It has an issued and outstanding limited liability company interest of 122,829,973 units.

Shareholding pattern

AGS RCM Holdco LLC is limited liability company and does not share capital. Fort Topco, Inc. has 100% ownership of AGS RCM Holdco LLC.

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of AGS RCM Holdco LLC that have not been accounted for by our Company in the Restated Financial Information.

5. **AGS RCM IntermediateCo LLC**

Corporate information

AGS RCM IntermediateCo LLC was incorporated as a limited liability company under the General Corporation Laws of the State of Delaware, United States of America on May 3, 2017. Its corporate identification number (file number) is 6399499. Its registered office is situated at Corporation Service Company 2711 Centerville Road, Suite 400, Wilmington Delaware 19808.

Nature of Business

AGS RCM IntermediateCo LLC is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. The purpose of AGS RCM IntermediateCo LLC is to engage in the activity as a holding company.

Capital structure

AGS RCM IntermediateCo LLC is a limited liability company and the limited liability company interests of AGS RCM IntermediateCo LLC are not unitized.

Shareholding pattern

AGS RCM IntermediateCo LLC is a limited liability company and the limited liability company interests of AGS RCM IntermediateCo LLC are not unitized. AGS RCM Holdco LLC holds 100% of the limited liability company interests of AGS RCM IntermediateCo LLC.

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of AGS RCM IntermediateCo LLC that have not been accounted for by our Company in the Restated Financial Information.

6. **AGS RCM Healthcare LLC**

Corporate information

AGS RCM Healthcare LLC was formed pursuant to a certificate of formation filed with the Delaware Secretary of State on May 3, 2017. Its registration number is 6399503. Its registered office is situated at Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808.

Nature of Business

AGS RCM Healthcare LLC is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. The purpose of AGS RCM Healthcare LLC is to engage in the activity as a holding company.

Capital structure

AGS RCM Healthcare LLC is a limited liability company and the limited liability company interests of AGS RCM Healthcare LLC are not unitized.

Shareholding pattern

AGS RCM Healthcare LLC is a limited liability company and the limited liability company interests of AGS RCM Healthcare LLC are not unitized. AGS RCM IntermediateCo LLC holds 100% of the limited liability company interests of AGS RCM Healthcare LLC.

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of AGS RCM Healthcare LLC that have not been accounted for by our Company in the Restated Financial Information.

7. **AGS Health LLC**

Corporate information

AGS Health LLC was formed pursuant to a certificate of formation filed with the Delaware Secretary of State on April 26, 2019, in connection with the conversion of AGS Health, Inc., a Delaware corporation, into AGS Health LLC, a Delaware limited liability company, pursuant to a certificate of conversion filed with the Delaware Secretary of State on April 26, 2019. Its registration number is 4977570. Its registered office is situated at Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808.

Nature of Business

AGS Health LLC is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as authorized under the objects clause of its constitutional documents. AGS Health LLC is engaged in the business of providing accounting and book-keeping services to US healthcare industry and such services would include financial clearance, professional and facility coding, pre-registration and charge entry, claims transmission, accounts receivable management, transaction and correspondence processing, payment posting, denial management, credit balance resolution, patient access and business analytics solutions.

Capital structure

AGS Health LLC is a limited liability company and the limited liability company interests of AGS Health LLC are not unitized.

Shareholding pattern

AGS Health LLC is a limited liability company and the limited liability company interests of AGS Health LLC are not unitized. AGS RCM Healthcare LLC holds 100% of the limited liability company interests of AGS Health LLC.

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of AGS Health LLC that have not been accounted for by our Company in the Restated Financial Information.

8. **AGS Health Philippines, Inc.**

Corporate information

AGS Health Philippines, Inc was incorporated as a private limited corporation under the Revised Corporation Code of the Philippines (Republic Act No. 11232) & the Foreign Investments Act of 1991 (Republic Act No. 7042) on February 3, 2025. Its corporate identification number is 2025020186529-05. Its registered office is situated at 21st Floor Units A B C & D Cyber Sigma Lawton Avenue Fort Bonifacio 1635 Taguig City Fourth District National Capital Region (NCR).

Nature of Business

AGS Health Philippines, Inc is authorised to engage in any lawful act or activity for which corporations may be organized under the Revised Corporation Code of the Philippines (Republic Act No. 11232) & the Foreign Investments Act of 1991 (Republic Act No. 7042) as authorized under the objects clause of its constitutional documents. AGS Health Philippines, Inc is engaged in the business of back-office operations activities.

Capital structure

The authorised share capital of AGS Health Philippines, Inc. is PHP 404,670,000 divided into 11,562,000 common shares of PHP 10 each and 28,905,000 preference shares of PHP 10 each. The issued, subscribed and paid up common share capital of AGS Health Philippines, Inc is PHP 17,894,100 is divided into 1,789,410 common shares of PHP 10 each.

Shareholding pattern

The shareholding pattern of AGS Health Philippines, Inc as on the date of this Updated Draft Red Herring Prospectus –I is as follows:

S. No.	Name of the shareholder	No. of shares of face value PHP 10 each	Percentage of total equity share capital (%)
1.	AGS Health LLC	1,789,407	0.99

S. No.	Name of the shareholder	No. of shares of face value PHP 10 each	Percentage of total equity share capital (%)
2.	Kothandaraman Prasad (Director)*	1	Negligible^
3.	Ashish Mohan (Director)*	1	Negligible^
4.	Balaji Narasimhan (Director)*	1	Negligible^
	Total	1,789,410	100.00

^ Denotes a shareholding of less than 0.01%

* Nominees of AGS Health LLC.

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of AGS Health Philippines, Inc that have not been accounted for by our Company in the Restated Financial Information.

9. **ezDI, Inc.**

Corporate information

ezDI, Inc. was formed pursuant to the articles of incorporation filed with the Kentucky Secretary of State on April 14, 2014, which was subsequently amended pursuant to the articles of amendment filed with the Kentucky Secretary of State on March 24, 2016, and the articles of amendment filed with the Kentucky Secretary of State on August 13, 2021, amending the name from Mediscribes Solutions, Inc. to ezDI, Inc. Its corporate identification number (company ID) is 0884621. Its registered office is situated at Corporation Service Company, 315 High Street, Frankfort, KY 40601.

Nature of Business

ezDI, Inc. is authorised to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Kentucky as authorized under the objects clause of its constitutional documents. ezDI, Inc. is engaged in the business of development and sale of software solutions such as computer assisted coding, clinical document improvements and quality audits in medical coding.

Capital structure

The authorised share capital of 1,000 class A common shares and 99,000 class B common shares authorized (each without par value). The issued, subscribed and paid-up share capital of ezDI, Inc. is 34 Class A common shares and 3,366 Class B common shares.

Shareholding pattern

The shareholding pattern of ezDI, Inc. as on the date of this Updated Draft Red Herring Prospectus –I is as follows:

S. No.	Name of the shareholder	Class A common shares issued and outstanding	Class B common shares issued and outstanding	Percentage of total equity share capital (%)
1.	AGS Health LLC	34	3,366	100.00

Accumulated profits or losses

As on the date of this Updated Draft Red Herring Prospectus –I, there are no accumulated profits or losses of ezDI, Inc. that have not been accounted for by our Company in the Restated Financial Information.

Business interests in our Company

Except in the ordinary course of business and other than the transactions disclosed in “*Other Financial Information - Related Party Transactions*” on page 562, our Subsidiaries have no business interests in our Company.

Common pursuits between our Subsidiaries and our Company

As on the date of this Updated Draft Red Herring Prospectus –I, three of our indirect Subsidiaries, i.e. AGS Health LLC, AGS Health Philippines, Inc. and ezDI, Inc. are engaged in business similar to the business of our Company. However, we do not perceive any conflict of interest with our Subsidiaries as our Subsidiaries are controlled by us. For details, see “*Our Business*” on page 197.

Shareholders' agreements and other agreements

Except as disclosed below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoter and/or our Shareholder, agreements of like nature and or agreements comprising of material clauses/covenants which are material to our Company and required to be disclosed in this Updated Draft Red Herring Prospectus –I or non-disclosure of which may have a bearing on the investment decision. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company.

Shareholders Agreement dated December 12, 2025 entered into by and amongst our Company, BCP Asia II Topco VIII Pte. Ltd ("Promoter"), and parties to Management Reinvestment Agreements ("Reinvestment Holders"), as amended by the Amendment Agreement dated March 31, 2026 (the "Shareholders' Agreement" or "SHA").

Our Company, Promoter and Reinvestment Holders have entered into the Shareholders' agreement *inter-alia* recording their rights and obligations in relation to the operation and management of our Company and its securities. Pursuant to the SHA, the parties have agreed to exercise their voting rights in the manner directed by the Promoter (or any affiliate or transferee of securities held by the Promoter, and together with the Promoter, "**Blackstone Holders**"), including in connection with, *inter alia*, (i) election of the Company's board of directors; (ii) the approval of any amendment or amendments to the Company's organizational documents; (iii) the sale, lease or exchange of all or substantially all of the property and assets of the Company and its Subsidiaries on a consolidated basis; and (iv) the reorganization, conversion, recapitalization, liquidation, dissolution or winding-up of the Company. In order to give effect to the above, all other parties have nominated and appointed the Promoter as a true and lawful attorney of their Equity Shares. Further, the SHA stipulates certain transfer restrictions, i.e. (i) non-Blackstone Holders cannot transfer their shares prior to twelve months following an initial public offering, except when Blackstone Holders undertake such transfer (subject to compliance with applicable laws) and then the non-Blackstone Holders can transfer in the proportion of shares being sold by Blackstone Holders; and (ii) tag-along rights of non-Blackstone Holders; and (iii) drag-along rights available to Blackstone Holders in case of a transaction involving 'change in control', or otherwise.

Furthermore, pursuant to each 'management reinvestment agreement' entered into between the Company, Promoter and the respective Reinvestment Holder, (each a '**Management Reinvestment Agreement**'), read with the letter dated March 31, 2026 addressed by our Company to the Promoter and each of the Reinvestment Holders, the Reinvestment Holders have invested a portion of their respective proceeds and other payouts received pursuant the acquisition of Fort Finance, Inc. (for further details see "*- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years- Acquisition of Fort Finance, Inc.*" on page 245) and received certain Equity Shares of the Company as consideration for such reinvestment. Pursuant to such agreements, the Company was entitled to a 'call option' to repurchase such Equity Shares held by the respective Reinvestment Holders, in the event their employment with the Company or its Subsidiaries is terminated under conditions as set out in the Management Reinvestment Agreement. Where our Company does not exercise this right, our Promoter may cause its Affiliates or designates to exercise such right. The call option right in favour of our Company and our Promoter has ceased to be effective as on March 31, 2026. The cancellation of this right shall be rescinded and revoked (a) upon expiry of 18 months from the receipt of final observations from SEBI, (b) if the Board decides not to undertake the offer or (c) the offer being unsuccessful for any reason.

The Shareholders Agreement may be terminated at any time: (i) with the written consent of the Promoter and Reinvestment Holders holding majority of such 'Reinvestment Shares' (as defined in the SHA); (ii) upon the dissolution, liquidation or winding-up of the Company; (iii) with the consent of the Promoter or the designated Blackstone Holders upon 'change in control' or 'initial public offering'; and (iv) service of termination notice by the Promoter to facilitate an 'initial public offering'. The parties to the Shareholders' Agreement entered into the Amendment Agreement to (i) amend the termination clause of the Shareholders' Agreement, to provide that the SHA will terminate in its entirety upon commencement of listing and trading of Equity Shares, without any further act or deed required by any party to the SHA, except for any indemnity obligations of the Parties that arise pursuant to actions or claims that occur prior to the commencement of listing and trading of the Equity Shares of the Company on the stock exchanges; and (ii) waive tag-along rights of non-Blackstone Holders.

Further, the Amendment Agreement shall stand automatically terminated upon the earlier of the following dates: a) upon expiry of 18 months from the receipt of final observations from SEBI, (b) if the Board decides not to undertake the offer, (c) the offer being unsuccessful for any reason, or (d) from the date of the termination of the Shareholders' Agreement, in accordance with terms thereof.

Investor Information Agreement, dated July 24, 2025 entered into by and among BCP Asia Topco VIII Pte. Ltd., our Company, Blackstone Capital Partners IX L.P. and Blackstone Capital Partners Asia II L.P. and the Administrative Services Agreement, dated July 24, 2025 entered into by and among BCP Asia II Topco VIII Pte. Ltd., our Company and Blackstone Management Partners L.L.C. read with the waiver agreements to the Investor Information Agreement and the Administrative Services Agreement, each dated March 31, 2026 ("Waiver Agreements").

Our Company has entered into certain ancillary agreements, namely the Administrative Services Agreement and the Investor Information Agreement which confer certain information and inspection rights upon our Promoter. Pursuant to the Waiver Agreements, such rights have been waived by our Promoter from the date of filing of the Red Herring Prospectus, except to the extent it is in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, pursuant the waiver agreements. Further, by way of the Waiver Agreements, our Promoter has agreed that the expenses incurred by our Company in relation to the Offer shall be shared in accordance with applicable laws. Both the

Administrative Services Agreement and the Investor Information Agreement will terminate in their entirety upon commencement of listing and trading of Equity Shares, without any further act or deed by the parties to the aforementioned agreements. The Waiver Agreements shall terminate (a) upon expiry of 18 months from the receipt of final observations from SEBI, (b) if the Board decides not to undertake the offer or (c) the offer being unsuccessful for any reason.

Details of guarantees given to third parties by our Promoter who is participating in the Offer for Sale

Our Promoter has not given any guarantees to third parties, which are outstanding as on the date of this Updated Draft Red Herring Prospectus –I.

Agreements with Key Managerial Personnel or Senior Management Personnel, Director, Promoter, or any other employee

Other than the Management Reinvestment Agreements as disclosed in “- *Shareholders’ agreements and other agreements*” on page 252, none of our Key Managerial Personnel, Senior Management Personnel, Directors, Promoter, or any other employee have entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed in “- *Shareholders’ agreements and other agreements*” on page 252, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and our Subsidiaries and their directors.

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and our Subsidiaries and its directors.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. As on the date of this Updated Draft Red Herring Prospectus-I, our Board comprises nine Directors comprising of our Chief Executive Officer and Managing Director and eight Non-Executive Directors including three Non-Executive Independent Directors. One of our Independent Directors is a woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Updated Draft Red Herring Prospectus-I:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
1.	Vikram Utamsingh Designation: Independent Director and Chairperson Address: 26, Sonmarg, 67B Napean Sea Road, Malabar Hill, Mumbai – 400006, Maharashtra, India Occupation: Service Term: Three years commencing from March 24, 2026 Period of directorship: Director since March 24, 2026 DIN: 05119978 Date of birth: December 11, 1962	63	Indian companies: (i) Shyro Health Private Limited Foreign companies: (i) Fort Finance, Inc. (ii) Fort Topco, Inc.
2.	Umang Vohra Designation: Independent Director Address: 446 Nassau St., Princeton, New Jersey 08540-4612, United States of America Occupation: Service Term: Three years commencing from March 24, 2026 Period of directorship: Director since March 24, 2026 DIN: 02296740 Date of birth: November 4, 1971	54	Indian companies: (i) Cohance Lifesciences Limited Foreign companies: (i) AGS RCM Holdco LLC (ii) AGS RCM Healthcare LLC
3.	Dipali Sheth Designation: Independent Director Address: Lodha Bellissimo, A wing Apt, 2002, N M Joshi Marg Apollo Mills Compound, Mahalaxmi Mumbai - 400011, Maharashtra, India Occupation: Professional Term: Three years commencing from March 24, 2026 Period of directorship: Director since March 24, 2026 DIN: 07556685 Date of birth: July 4, 1975	51	Indian companies: (i) Adani Airport Holdings Limited (ii) AWL Agri Business Limited (<i>Formerly known as Adani Wilmar Limited</i>) (iii) DFM Foods Limited (iv) Endurance Technologies Limited (v) Lloyds Offshore Global Services Private Limited (vi) Raymond Reality Limited (vii) Spandana Sphoorty Financial Limited (viii) UTI Pension Fund Limited (ix) Welspun Corporation Limited Foreign companies: (i) AGS Health BCP Holdings, Inc. (ii) AGS Health BCP LLC (iii) AGS Health LLC
4.	Patrice Rochelle Wolfe[#] Designation: Managing Director and Chief Executive	62	Indian companies:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Officer Address: 5400, Albemarle St, Bethesda, MD, 20816-1825, Maryland, United States of America. Occupation: Professional Term: Five years from March 27, 2026 Period of directorship: Director since December 10, 2025 DIN: 11333939 Date of birth: November 7, 1963		Nil Foreign companies: (i) AGS Health BCP LLC (ii) AGS Health BCP Holdings, Inc. (iii) AGS Health LLC (iv) AGS RCM Holdco LLC (v) AGS RCM Healthcare LLC (vi) ezDI, Inc. (vii) Fort Finance, Inc. (viii) Fort Topco, Inc. (ix) Verisma
5.	Mukesh Gulraj Mehta* Designation: Non-Executive Director Address: Flat No: 2601, 26th Floor, C-Wing, Lodha Bellissimo, CHS Ltd, N.M. Joshi Marg, Mumbai-400011, Maharashtra, India Occupation: Professional Term: Liable to retire by rotation Period of directorship: Director since July 24, 2025 DIN: 08319159 Date of birth: November 30, 1980	45	Indian companies: (i) Aadhar Housing Finance Limited (ii) International Gemmological Institute (India) Limited (iii) PGP Glass Limited (iv) R Systems International Limited (v) SimpliLearn Solutions Private Limited Foreign companies: (i) TaskUS, Inc. (ii) TU BidCo, Inc. (iii) TU MidCo, Inc. (iv) VFS Global AG
6.	Amit Dalmia* Designation: Non-Executive Director Address: C-1306, Oberoi Splendor, Jogeshwari, Vikhroli Link Road, Opp Majas Depo, Jogeshwari East, Mumbai – 400 060, Maharashtra, India Occupation: Professional Term: Liable to retire by rotation Period of directorship: Director since March 24, 2026 DIN: 05313886 Date of birth: October 30, 1975	50	Indian companies: (i) Mphasis Limited (ii) PGP Glass Limited (iii) R Systems International Limited Foreign companies: Nil
7.	Anushka Maitreyi Sunder* Designation: Non-Executive Director Address: 150, Charles, Flr 3, Apt 3GS, Manhattan, New York, NY, 10014 Occupation: Professional Term: Liable to retire by rotation Period of directorship: Director since December 10, 2025 DIN: 11372786 Date of birth: May 8, 1986	40	Indian companies: Nil Foreign companies: (i) Advarra Holdings, Inc. (ii) Allied Benefit Systems, LLC (iii) CoreTrust Purchasing Group, LLC (iv) Medline Inc. (v) Precision Medicine Group, LLC (vi) TeamHealth Holdings, Inc.
8.	Animesh Agrawal*	36	Indian companies:

S. No.	Name, designation, address, occupation, term, period of directorship, DIN, date of birth	Age (years)	Other directorships
	Designation: Non-Executive Director Address: A-105, New Minal Residency, J.K Road, Bhopal, Bhel, Huzur, Bhopal – 462022, Madhya Pradesh, India Occupation: Professional Term: Liable to retire by rotation Period of directorship: Director since July 24, 2025 DIN: 08538625 Date of birth: July 19, 1990		(i) EPL Limited (ii) PGP Glass Limited (iii) R Systems International Limited Foreign companies: Nil
9.	Robert Evan Mayer* Designation: Non-Executive Director Address: 105 W, 73 rd St., Apt 3D, New York, NY 10023, United States of America Occupation: Professional Term: Liable to retire by rotation Period of directorship: Director since March 24, 2026 DIN: 11625682 Date of birth: October 25, 1978	47	Indian companies: Nil Foreign companies: Nil

* Nominee Directors of Blackstone.

The Board and the Shareholders have accorded their approval for the appointment of Patrice Rochelle Wolfe as the Managing Director and Chief Executive Officer, by way of the Board and Shareholders' resolutions dated March 27, 2026 and March 28, 2026. Further, as Patrice Rochelle Wolfe is a foreign national, our Company had also made an application dated March 31, 2026 for the approval of the Government of India for such appointment in accordance with Section 196 of the Companies Act 2013 read with Schedule V thereto, for which our Company has received the approval from the Government of India vide its letter dated July 28, 2026.

Brief Biographies of Directors

Vikram Utamsingh is an Independent Director and Chairperson of our Company. He has been associated as a Director with our Company since 2026. He also holds a bachelor's degree in commerce from University of Bombay. He holds a dual membership as a chartered accountant from the Institute of Chartered Accountants in England & Wales and the Institute of Chartered Accountants of India. He has several years of experience in the accounting, business evaluation, and financial due diligence. He was previously associated with KPMG India Private Limited and with Alvarez & Marsal India Private Limited.

Umang Vohra is an Independent Director of our Company. He has been associated as a Director with our Company since 2026. He holds a bachelor of engineering (computer science) degree from M.S. Ramaiah Institute of Technology, Bangalore, and a post graduate diploma in management from T.A. Pai Management Institute. He has over 18 years of experience in the healthcare and pharmaceutical sector. He served as the managing director and global chief executive officer of Cipla Limited. He was previously associated with Dr. Reddy's Laboratories Limited as senior vice president and chief financial officer. He was a recipient of the "Healthcare Leader of the Year" award at the FE Healthcare Awards in 2025.

Dipali Sheth is an Independent Director of our Company. She has been associated as a Director with our Company since 2026. She holds a bachelor of arts (honours) degree from University of Delhi. She has also completed the leadership coach program from Coach for Life. She has several years of experience in the human resources sector. She was previously associated with Latent View Analytics Limited, Royal Bank of Scotland, India and Standard Chartered Bank. She holds directorships in listed companies, namely, Welspun Corp Limited, Endurance Technologies Limited, Adani Airport Holdings Limited, Raymond Realty Limited and DFM Foods Limited.

Patrice Rochelle Wolfe is the Managing Director and the Chief Executive Officer of our Company. She has been associated as a Director with our Company since 2025. In our Company, she is responsible for entire business of our Company and its Subsidiaries. She holds a master's degree in public and private management from Yale School of Organization and Management, Yale University. She has several years of experience in the healthcare technology sector. She was previously associated with McKesson Corporation and Aetna Life Insurance Company.

Mukesh Gulraj Mehta is the Non-Executive Director of our Company. He has been associated as a Director with our Company

since 2025. He has passed the examination for the bachelor's program in commerce and holds a master's degree in commerce from the University of Mumbai. He is a qualified chartered financial analyst (USA) and also a chartered accountant from the Institute of Chartered Accountants of India. He is presently associated with Blackstone Advisors India Private Limited. He was previously associated with PricewaterhouseCoopers Private Limited, Carlyle India Investment Advisors Private Limited and Citicorp Finance (India) Limited.

Amit Dalmia is a Non-Executive Director on the Board of our Company. He has passed the examinations held by the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He is presently associated with Blackstone Advisors India Private Limited, where he has served for over 15 years. He was previously associated with Hindustan Lever Limited.

Anushka Maitreyi Sunder is the Non-Executive Director of our Company. She has been associated as a Director with our Company since 2025. She holds a bachelor of arts (economics) degree and a master in business administration degree from Harvard University. She is presently with Blackstone as a senior managing director. She has over 13 years of experience in the private equity and finance sector.

Animesh Agrawal is the Non-Executive Director of our Company. He has been associated as a Director with our Company since 2025. He holds a bachelor's degree in mechanical engineering from the Indian Institute of Technology, Delhi. He is presently associated with Blackstone Advisors India Private Limited, where he has served for over 10 years. He was previously associated with McKinsey & Company for over a year.

Robert Evan Mayer is the Non-Executive Director of our Company. He has been associated as a Director with our Company since 2026. He holds a bachelor's degree in science (in occupational therapy) from East Carolina University, North Carolina. He has over 21 years of experience in the healthcare sector. He is presently associated with Blackstone as a managing director. He was previously associated with UnitedHealth Group.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other.

Arrangements or understandings with major shareholders, customers, suppliers or others

Except for Mukesh Gulraj Mehta, Animesh Agrawal, Amit Dalmia, Anushka Maitreyi Sunder and Robert Evan Mayer, who have been appointed as Non-Executive Directors pursuant to arrangement and understanding between our Company and Blackstone, none of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Terms of appointment of our Managing Director

Patrice Rochelle Wolfe

Pursuant to the appointment letter dated March 27, 2026 and the resolutions passed by our Board and Shareholders on March 27, 2026, and March 28, 2026, respectively, Patrice Rochelle Wolfe has been appointed as the Managing Director and Chief Executive Officer of our Company with effect from March 27, 2026 for a term of five years, subject to approval of the Central Government. Patrice Rochelle Wolfe has also been appointed as the Managing Director and Chief Executive Officer of AGS Health LLC with effect from September 9, 2019, pursuant to the executive employment agreement dated September 6, 2019 entered into with our Subsidiary, AGS Health, LLC.

The details of remuneration and perquisites payable to Patrice Rochelle Wolfe by AGS Health LLC, are as follows:

Particulars	Remuneration (in US \$)	Remuneration (in ₹ million)*
Fixed Pay	450,000	42.59
Variable pay	Up to 450,000 (basis performance)	42.59 (basis performance)

* Calculated basis exchange rate of \$1 = ₹87.53

In Financial Year 2026, pursuant to the executive employment agreement dated September 6, 2019 entered into with our Subsidiary, AGS Health, LLC, Patrice Rochelle Wolfe received a total remuneration of US \$22.12 million (approximately ₹1,936.51 million*) from our Subsidiary, AGS Health LLC which included annual remuneration of US \$1.12 million (approximately ₹98.02 million*) and one-time remuneration of US \$21.00 million (approximately ₹1,838.49 million*). Patrice Rochelle Wolfe has not received any remuneration from our Company in Financial Year 2026.

* Calculated basis exchange rate of \$1 = ₹87.53

Employment Agreements between our Company and our Directors

As on the date of this Updated Draft Red Herring Prospectus-I, except for the employment agreement with Patrice Rochelle Wolfe, the Managing Director and Chief Executive Officer as detailed above, there are no employment agreements between

our Company and our Directors.

Remuneration to our Non-Executive Directors paid or payable by our Company

Our Non-Executive Directors were not paid any remuneration in Financial Year 2026. Further, our Non-Executive Directors (other than our Independent Directors) are not entitled to any remuneration from our Company.

Remuneration to our Independent Directors

Pursuant to the resolutions passed by our Board on March 31, 2026, the Independent Directors are entitled to the below remuneration:

(in ₹ million)

Sr. No.	Name of Independent Directors on the Board	Annual Remuneration per Financial Year (inclusive of sitting fees)
1.	Umang Vohra	Up to 5.00
2.	Vikram Utamsingh	Up to 4.00
3.	Dipali Sheth	Up to 4.00

Furthermore, as per the resolution passed by the Board on March 31, 2026, the payment of sitting fees to the Independent Directors of the Company for attending meetings of the Board and Committees (subject to a maximum limit of ₹0.10 million) thereof, are as detailed hereunder:

(in ₹ million)

Sr. No.	Particulars of Meeting	Amount of Sitting Fees (for each meeting)
1.	Board of Directors	0.10
2.	Audit Committee	0.05
3.	Nomination and Remuneration Committee	0.05
4.	Stakeholders Relationship Committee	0.05
5.	Risk Management Committee	0.05
6.	Corporate Social Responsibility Committee	0.05

Our Independent Directors have not received any remuneration, sitting fees or commission to them in Financial Year 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

Except for Patrice Rochelle Wolfe, none of our Directors have been paid any remuneration by our Subsidiaries, including any contingent or deferred compensation accrued for the Financial Year 2026.

Contingent or deferred compensation paid to Directors by our Company

There is no contingent or deferred compensation accrued for Financial Year 2026 and which is payable to any of our Directors by our Company.

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus or profit-sharing plans of our Company.

Service Contracts with Directors

Except for statutory entitlements for benefits given upon termination of their employment in our Company or retirement, none of our Directors is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

As on the date of this Updated Draft Red Herring Prospectus-I, except for Patrice Rochelle Wolfe, none of our Directors hold any Equity Shares.

Interest of Directors

All our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration, perquisites and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment resolutions or appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be deemed to be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters,

directors, partners, proprietors or trustees or held by their relatives.

None of our Directors have any interest in the promotion or formation of our Company. Except as stated above and in “*Other Financial Information – Related Party Transactions*” on page 562, no amount or benefit has been paid or given within the two years preceding the date of filing of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given to any of our Directors.

None of our Directors have any interest in any property acquired by our Company or proposed to be acquired by our Company. None of our Directors have any interest in any transaction in acquisition of land, construction of building and supply of machinery by our Company.

None of our Directors have given loans to or availed loans from our Company which are outstanding as on the date of this Updated Draft Red Herring Prospectus-I.

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 they are interested as a member, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Confirmations

Except for Dipali Sheth (as disclosed below), none of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus-I, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

Sr. No.	Particulars	Details
1.	Name of the company	Welspun Corp Limited
2.	Name of the stock exchange(s) on which the company was listed	Calcutta Stock Exchange, BSE and NSE Suspended only from Calcutta Stock Exchange
3.	Date of suspension on stock exchanges	March 21, 2014
4.	If trading suspended for more than three months, reason for suspension and period of suspension	Period of suspension: December 29, 2023 to February 12, 2024 The suspension did not exceed 3 months
5.	If the suspension of trading was revoked, the date of revocation of suspension	February 12, 2024
6.	Term of directorship (along with relevant dates) in the above company	Since August 4, 2023 till the date of this Updated Draft Red Herring Prospectus-I

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

Except for Dipali Sheth (as disclosed below), none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Sr. No.	Particulars	Details
1.	Name of the company	DFM Foods Limited
2.	Name of the stock exchange(s) on which the company was listed	BSE and NSE
3.	Date of delisting on stock exchanges	April 5, 2023 (from BSE and NSE)
4.	Whether delisting was compulsory or voluntary	Voluntary delisting
5.	Reasons for delisting	Delisting of equity shares of the company on account of voluntary delisting pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021.
6.	Whether the company has been relisted	No
7.	Date of relisting on BSE and NSE	N.A.
8.	Term of directorship (along with relevant dates) in the above company	Serving second term – On board since January 14, 2020 till the date of this Updated Draft Red Herring Prospectus-I

Sr. No.	Particulars	Details
1.	Name of the company	Welspun Corp Limited
2.	Name of the stock exchange(s) on which the company was listed	Calcutta Stock Exchange, BSE, NSE. Delisted only on Calcutta Stock Exchange
3.	Date of delisting on stock exchanges	March 29, 2025
4.	Whether delisting was compulsory or voluntary	Voluntary delisting
5.	Reasons for delisting	Since Calcutta Stock Exchange does not have active nationwide trading platforms
6.	Whether the company has been relisted	Nil
7.	Date of relisting on CSE	N.A.
8.	Term of directorship (along with relevant dates) in the above company	Since August 4, 2023 till the date of this Updated Draft Red Herring Prospectus-I

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our company) and our Directors.

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Directors.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Name	Date of Appointment/ Change/ Cessation	Reason
Hari Gopalakrishnan	September 9, 2024	Resigned as Director
Mukesh Gulraj Mehta ⁽¹⁾	July 24, 2025	Appointed as Additional Director
Kirtiram Hariharan	July 24, 2025	Resigned as Director
Animesh Agrawal ⁽²⁾	July 24, 2025	Appointed as Additional Director
Patrice Rochelle Wolfe ⁽³⁾	December 10, 2025	Appointed as Additional Director
Anushka Maitreyi Sundar ⁽⁴⁾	December 10, 2025	Appointed as Additional Director
Ravi Jain Sinha ⁽⁵⁾	December 10, 2025	Appointed as Additional Director
Ravi Jain Sinha	March 2, 2026	Resigned as Non-Executive Director
Amit Dalmia ⁽⁶⁾	March 24, 2026	Appointed as Director
Robert Evan Mayer ⁽⁷⁾	March 24, 2026	Appointed as Director
Dipali Sheth ⁽⁸⁾	March 24, 2026	Appointed as Independent Director
Umang Vohra ⁽⁹⁾	March 24, 2026	Appointed as Independent Director
Vikram Utamsingh ⁽¹⁰⁾	March 24, 2026	Appointed as Independent Director ⁽¹⁰⁾
Ashish Mohan	March 27, 2026	Resigned as Director
Patrice Rochelle Wolfe	March 27, 2026	Redesignated as Managing Director and Chief Executive Officer
Umang Vohra	May 12, 2026	Resigned as Chairperson
Vikram Utamsingh ⁽¹¹⁾	May 12, 2026	Appointed as Chairperson ⁽¹¹⁾

⁽¹⁾ The appointment of Mukesh Gulraj Mehta was regularized, and he was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM on July 24, 2025.

⁽²⁾ The appointment of Animesh Agrawal was regularized, and he was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM on July 24, 2025.

⁽³⁾ The appointment of Patrice Rochelle Wolfe was regularized, and she was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM on December 12, 2025.

⁽⁴⁾ The appointment of Anushka Maitreyi Sundar was regularized, and she was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM on December 12, 2025.

⁽⁵⁾ The appointment of Ravi Jain Sinha was regularized, and he was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM on December 12, 2025.

⁽⁶⁾ The appointment of Amit Dalmia was regularized, and he was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM on March 28, 2026.

⁽⁷⁾ The appointment of Robert Evan Mayer was regularized, and he was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM on March 28, 2026.

⁽⁸⁾ The appointment of Dipali Sheth was regularized, and she was appointed as an Independent Director pursuant to a resolution passed at the EGM on March 28, 2026.

⁽⁹⁾ The appointment of Umang Vohra was regularized, and he was appointed as an Independent Director pursuant to a resolution passed at the EGM on March 28, 2026.

⁽¹⁰⁾ The appointment of Vikram Utamsingh was regularized, and he was appointed as an Independent Director pursuant to a resolution passed at the EGM on March 28, 2026.

⁽¹¹⁾ Vikram Utamsingh was appointed as the Chairperson of our Board of Directors pursuant to a resolution passed by the Board by way of circular resolution on May 12, 2026 and ratified on May 28, 2026.

Borrowing Powers of our Board of Directors

In accordance with our Articles of Association of our Company, our Board is authorized to raise or borrow any sums of money which does not exceed our Company's aggregate paid-up capital, free reserves and securities premium, for the purposes of our Company, upon such terms and in such manner, with or without security as it may deem fit. Our Company may borrow in excess of our Company's aggregate paid-up capital, free reserves and securities premium, together with the monies already borrowed by our Company, apart from temporary loans obtained by our Company in the ordinary course of business, subject to shareholder approval in a general meeting.

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and committees thereof and formulation and adoption of policies. The corporate governance framework is based on an effective independent Board, separating the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

As on the date of this Updated Draft Red Herring Prospectus-I, our Board comprises of our Managing Director and Chief Executive Officer, and eight Non-Executive Directors including three Independent Directors. One of our Independent Directors is a woman Director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors excluding Independent Directors are liable to retire by rotation.

Committees of the Board

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. In addition to the Committees described below, our Board of Directors may, from time to time, constitute Committees for various functions.

Details of the Committees as on the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Vikram Utamsingh	Chairperson
2.	Umang Vohra	Member
3.	Amit Dalmia	Member

The Audit Committee was constituted pursuant to a resolution of our Board dated March 24, 2026. The scope and functions of the Audit Committee are in accordance with the Section 177 of the Companies Act and Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a resolution dated March 24, 2026 passed by our Board are set forth below:

The Audit Committee shall have powers, which should include the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee of the Company;
- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise if it considers necessary; and
- (e) such powers as may be prescribed under the Companies Act and Listing Regulations.

The role of the Audit Committee shall, *inter alia*, include the following:

- (a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

1. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 2. changes, if any, in accounting policies and practices and reasons for the same;
 3. major accounting entries involving estimates based on the exercise of judgment by management;
 4. significant adjustments made in the financial statements arising out of audit findings;
 5. compliance with listing and other legal requirements relating to financial statements;
 6. disclosure of any related party transactions;
 7. qualifications and modified opinion(s) in the draft audit report;
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (f) 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 offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization 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;
 - (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (h) formulating a policy on related party transactions, which shall include materiality of related party transactions;
 - (i) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - (j) scrutiny of inter-corporate loans and investments;
 - (k) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (l) evaluation of internal financial controls and risk management systems;
 - (m) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (n) 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;
 - (o) discussion with internal auditors of any significant findings and follow up there on;
 - (p) 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;
 - (q) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (r) 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;
 - (s) to review the functioning of the whistle blower mechanism;
 - (t) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;
 - (v) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

- (w) reviewing the utilization of loans 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;
- (x) monitoring the end use of funds raised through public offer and related matters;
- (y) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

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; and
- (iv) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (v) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (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 Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (vi) To review the financial statements, in particular, the investments made by any unlisted subsidiary; and
- (vii) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.
 - (a) carrying out any other functions and roles as provided under the Companies Act, the Listing Regulations, SEBI ICDR Regulations each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
 - (b) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/ or other committees of the directors of the Company.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Dipali Sheth	Chairperson
2.	Vikram Utamsingh	Member
3.	Amit Dalmia	Member

The Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board dated March 24, 2026. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee as stipulated pursuant to a resolution dated March 24, 2026 passed by our Board include the following:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).
- (b) The Nomination and Remuneration Committee, while formulating the Remuneration 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 our 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.
- (c) formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) 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.
- (e) devising a policy on Board diversity;
- (f) 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (g) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (h) perform such functions as required to be performed under Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (i) recommend to the Board, all remuneration, in whatever form, payable to senior management;
- (j) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee shall 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 and Sweat Equity) Regulations, 2021, as amended, including the following:

- (a) administering the employee stock option plans of the Company, as may be required;
- (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
- (c) granting options to eligible employees and determining the date of grant;
- (d) determining the number of options to be granted to an employee;
- (e) determining the exercise price under the employee stock option plans of the Company; and
- (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Dipali Sheth	Chairperson
2.	Patrice Rochelle Wolfe	Member
3.	Robert Evan Mayer	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board on March 24, 2026. The

scope and functions of the Stakeholders Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations and any other applicable law. The terms of reference as stipulated pursuant to a resolution dated March 24, 2026 passed by our Board of the Stakeholders Relationship Committee include the following:

- (a) Resolving the grievances of the security holders and investors 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 the quarterly reporting of such complaints.
- (b) Review of measures taken for effective exercise of voting rights by shareholders.
- (c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent.
- (d) Review of 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;
- (e) Resolving grievances of debenture holders relation to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- (f) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Umang Vohra	Chairperson
2.	Patrice Rochelle Wolfe	Member
3.	Robert Evan Mayer	Member

The Risk Management Committee was by way of resolution passed by our Board on March 24, 2026. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 and Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee include the following:

1. To review, assess and formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the Company, 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.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
8. To evaluate the overall risks faced by the Company including liquidity risk and shall report to the board of the Company; and

9. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

S. No.	Name of Director	Committee Designation
1.	Vikram Utamsingh	Chairperson
2.	Patrice Rochelle Wolfe	Member
3.	Robert Evan Mayer	Member

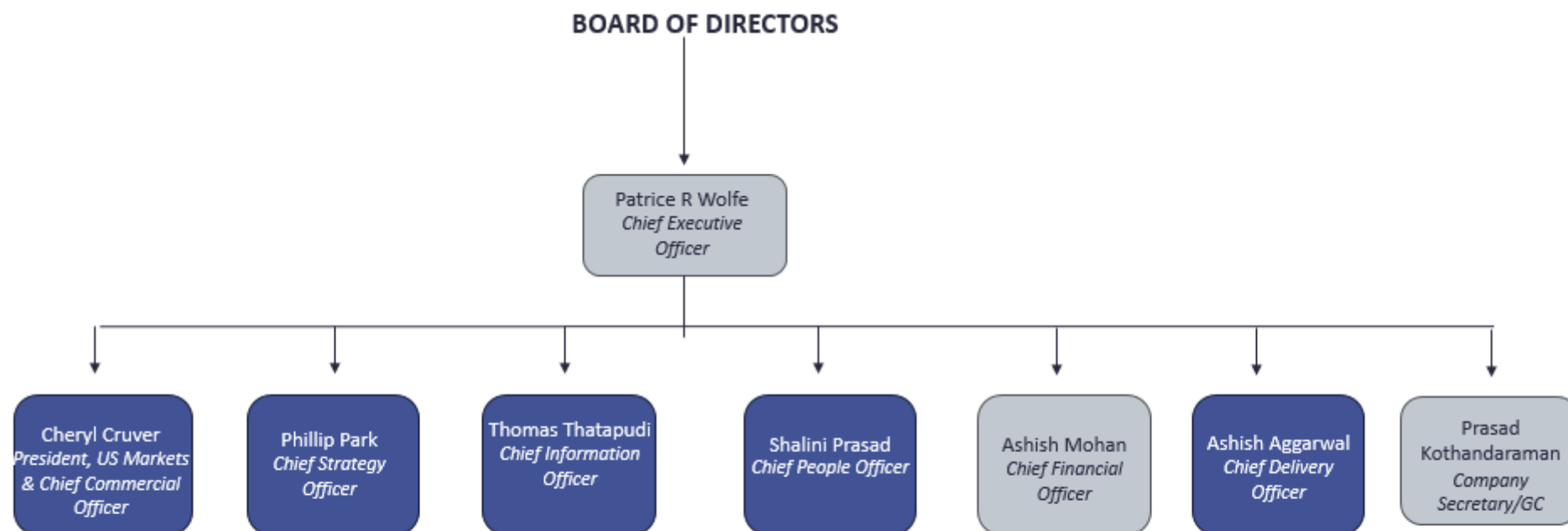
The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board on July 24, 2014 and again reconstituted by way of resolutions passed by the Board on July 30, 2025 and on March 24, 2026. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act and its terms of reference as stipulated pursuant to a resolution passed by our Board on March 24, 2026, *inter alia*, include:

- (a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;
- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in compliance with Section 135 of the Companies Act;
- (c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- (d) formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - i. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - ii. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.”

Management Organisation Structure



Grey shaded cells – KMP;
Blue shaded cells - SMP

Key Managerial Personnel

In addition to Patrice Rochelle Wolfe, who is the Managing Director and Chief Executive Officer of our Company, whose details are provided in *“Our Management – Brief Biographies of our Directors”* on page 256, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations as on the date of this Updated Draft Red Herring Prospectus-I, are set forth below:

Ashish Mohan is the Chief Financial Officer of our Company. He has been associated with our Company since 2020. In our Company, he oversees finance, procurement and administration. He had passed the final examination conducted by the Institute of Chartered Accountants of India. He has also completed the executive programme in investment banking and capital markets from the Indian Institute of Management, Calcutta. He has over 19 years of experience in the finance/auditing sector. He was previously associated with Deloitte Haskins and Sells, Agilent Technologies International Private Limited, KPMG, Aricent Technologies (Holdings) Limited, CSS Corp Private Limited and Servion Global Solutions Limited. During Financial Year 2026, he received a remuneration of ₹465.17 million from our Company which included annual remuneration of ₹18.12 million and one-time remuneration of ₹447.05 million.

Kothandaraman Prasad is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since 2011. In our Company, he manages legal and compliance functions. He holds a bachelor's and a master's degree in commerce from University of Madras. He is a member of the Institute of Company Secretaries of India and an associate of the Institute of Chartered Accountants of India and Institute of Cost and Works Accountants of India. He has over 23 years of experience in handling legal and compliance related matters, including in the healthcare process management sector. He was previously associated with Ajuba Solutions (India) Private Limited, and with Tejas Accounting and Consultancy Services Private Limited. He was also a recipient of the “GC Impact” award in the National Law Journal Legal Awards 2024 from ALM Law.com. During Financial Year 2026, he received a remuneration of ₹381.44 million from our Company which included annual remuneration of ₹10.98 million and one-time remuneration of ₹370.46 million.

Senior Management of our Company and Subsidiary

In addition to Patrice Rochelle Wolfe, the Chief Executive Officer and Managing Director, Ashish Mohan, the Chief Financial Officer of our Company and Kothandaraman Prasad, Company Secretary and Compliance Officer, whose details are provided in *“Our Management - Key Managerial Personnel of our Company”* on page 268, the details of our other Senior Management in terms of the SEBI ICDR Regulations as on the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Cheryl Cruver is the President, US Markets & Chief Commercial Officer and employed by our Subsidiary, AGS Health LLC. She has been associated with our Subsidiary, AGS Health LLC since 2020. In our Subsidiary, AGS Health LLC, she handles sales, marketing, customer success, and transition functions. She holds a bachelor's degree in science (in medical technology) from State University of New York, Fredonia and holds a master's degree in public administration from University of San Francisco. She has also completed a course on medical technology from the School of Medical Technology, Millard Fillmore Hospital. She has been certified as a medical technologist by the American Society of Clinical Pathologists and as a clinical laboratory scientist by The National Certification Agency for medical laboratory personnel. She has over five years of experience in our Subsidiary AGS Health LLC. She was previously associated with other companies in the healthcare technology and healthcare IT sector such as SONIFI Solutions Inc., Aetna Life Insurance Company., CareInSync Corporation, The Advisory Board Company, MedVentive Inc., Microsoft Corporation, ProxyMed Inc., Sentillion Inc., LabPortal Inc., and SmithKline Beecham Clinical Laboratories. During Financial Year 2026, she received a remuneration of US \$5.65 million (approximately ₹494.79 million*) from our Subsidiary, AGS Health LLC which included annual remuneration of US \$ 0.64 million (approximately ₹56.11 million*) and one-time remuneration of US \$5.01 million (approximately ₹438.68 million*).

* Calculated basis exchange rate of \$1 = ₹87.53

Phillip Park is the Chief Strategy Officer and employed by our Subsidiary, AGS Health LLC. He has been associated with our Subsidiary, AGS Health LLC since 2020. In our Subsidiary, AGS Health LLC, he handles corporate strategy and mergers and acquisitions initiatives. He holds a bachelor's degree in science from Robert H. Smith School of Business, University of Maryland, and a master's degree in business administration degree from Cornell University. He has several years of experience in investment banking. He was previously associated with UBS Securities LLC, SunTrust Robinson Humphrey, Inc. and with DaVita Inc. He was also associated with Artificial Mind Inc., as a member of the advisory board. During Financial Year 2026, he received a remuneration of US \$6.54 million (approximately ₹572.73 million*) from our Subsidiary, AGS Health LLC which included annual remuneration of US \$0.46 million (approximately ₹40.91 million*) and one-time remuneration of US \$6.08 million (approximately ₹531.82 million*).

* Calculated basis exchange rate of \$1 = ₹87.53

Ashishkumar Aggarwal is the Chief Delivery Officer of our Company. He has been associated with our Company since 2014. In our Company, he handles end-to-end delivery operations, transformation and work force management. He holds a bachelor's degree in science and master's degree in chemistry from Kurukshetra University, Kurukshetra. He has passed the final examination in the post graduate diploma in business management from Institute of Management Technology, Ghaziabad. He has also completed a post-graduate program in business analytics and business intelligence from Great Lakes Institute of Management, Chennai, a senior executive leadership program from Cornell University and project management professional certification from Project Management Institute. He has over 30 years of experience in the supply chain, software, and the healthcare revenue cycle management. He was previously associated with Birlasoft (India) Limited, Accretive Health Services

Private Limited and Asian Paints (India) Limited. During Financial Year 2026, he received a remuneration of ₹320.23 million from our Company which included annual remuneration of ₹17.78 million and one-time remuneration of ₹302.45 million.

Thomas Thatapudi is the Chief Information Officer and employed by our Subsidiary, AGS Health LLC. He has been associated with our Company since 2021. In our Company, he leads technology, engineering, IT infrastructure, enterprise systems, and cybersecurity operations. He holds a bachelor's degree in technology (computer science and engineering) from Jawaharlal Nehru Technological University, Hyderabad, and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He has over 15 years of experience in analytics and enterprise resource planning sector. He was previously associated with Progeon Limited, American Express (India) Private Limited and Cognizant Technology Solutions. During Financial Year 2026, he received a remuneration of US \$5.36 million (approximately ₹469.53 million*) from our Subsidiary, AGS Health LLC which included annual remuneration of US \$0.47 million (approximately ₹41.50 million*) and one-time remuneration of US \$4.89 million (approximately ₹428.03 million*).

* Calculated basis exchange rate of \$1 = ₹87.53

Shalini Prasad is the Chief People Officer of our Company. She has been associated with our Company since 2023. In our Company, she leads the human resources function across India, Philippines, US and Mexico. She holds a bachelor's degree in arts with first class honours in geography, from Patna University, Patna and holds a postgraduate diploma in personnel management from Xavier Institute of Social Service, Ranchi. She has 28 years of experience in various human resource roles. She was previously associated with Qualcomm India Private Limited and Genpact India Private Limited. During Financial Year 2026, she received a remuneration of ₹199.35 million from our Company which included annual remuneration of ₹24.29 million and one-time remuneration of ₹175.06 million.

Relationship between our Key Managerial Personnel or Senior Management and Directors

None of our Key Managerial Personnel or Senior Management are related to each other or any of the Directors of our Company.

Status of Key Managerial Personnel and Senior Management

Except for Patrice Rochelle Wolfe, Cheryl Cruver, Phillip Park and Thomas Thatapudi, who are permanent employees of our Subsidiary, AGS Health LLC, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in “– Shareholding of our Directors in our Company” and “Capital Structure – Employee Stock Option Schemes of our Company” on pages 258 and 112, and except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Name of Shareholder	Number of Equity Shares
Patrice Rochelle Wolfe	2,713,311
Thomas Thatapudi	500,504
Cheryl Cruver	467,138
Phillip Park	250,252
Ashish Mohan	238,960
Ashishkumar Aggarwal	212,025
Kothandaraman Prasad	187,689
Shalini Prasad	169,723

Bonus or profit-sharing plans

None of our Key Managerial Personnel or Senior Management are entitled to any bonus or profit-sharing plans from our Company.

Interests of Key Managerial Personnel and Senior Management

Other than as provided in “– Interest of Directors” on page 258, our Key Managerial Personnel and Senior Management do not have any interests in our Company, except to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding. For details, see “– Shareholding of Key Managerial Personnel and Senior Management” above.

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.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management, which does

not form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others

There is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a key managerial personnel or member of senior management.

Service Contracts with Key Managerial Personnel and Senior Management

Other than any statutory benefits available at the time of termination of employment in accordance with their respective terms of employment, the Key Managerial Personnel or Senior Management have not entered into a service contract with our Company pursuant to which they are entitled to any benefits upon retirement or termination of their employment.

Changes in Key Managerial Personnel and Senior Management

Except as disclosed in “– *Changes in the Board in the last three years*” on page 260 and as disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Designation	Date of Appointment/ Change/ Cessation	Reason
Mr. Conrad Coopersmith	General Manager Coding Automation	October 17, 2025	Resigned
Mr. Sunil Raheja	Chief Delivery Officer	November 14, 2025	Resigned
Cheryl Cruver	President, US Markets & Chief Commercial Officer	April 1, 2026	Change in designation

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Payment or benefit to Key Managerial Personnel and Senior Management

Except for the one-time payment received by our Key Managerial Personnel and Senior Management towards transaction bonus and settlement of employee benefits in relation to the acquisition of Fort Finance, Inc., from Fort B.V., and acquisition of the Company from Fort B.V. and Fort India B.V. on July 31, 2025, aggregating to ₹4,459.75 million, there has been no non-salary amount or benefit which has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company and our Material Subsidiaries.

Employee Stock Options

For details of the ESOP Plan, see “*Capital Structure – Employee Stock Option Schemes of our Company*” on page 112.

OUR PROMOTER AND PROMOTER GROUP

BCP Asia II Topco VIII Pte. Ltd. (the “**Promoter**” and/or “**BCP Topco**”) is the Promoter of our Company as on the date of this Updated Draft Red Herring Prospectus-I.

As on the date of this Updated Draft Red Herring Prospectus-I, our Promoter holds 383,493,360 Equity Shares of face value ₹1 each equivalent to 98.54% of the issued, subscribed and paid-up Equity Share capital of our Company. For further details, see “*Capital Structure - Shareholding of our Promoter, Promoter Group and directors of our Promoter*”, on page 107.

The details of our Promoter are provided below:

Corporate Information

BCP Topco, was incorporated on June 10, 2024, as a private limited company, under the laws of Singapore having unique entity number (UEN): 202423213D. Its registered office is located at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896.

The principal activity of BCP Topco is to serve as an investment holding company and it has not changed its activities since the date of its incorporation.

Board of Directors

The board of directors of BCP Topco comprises the following members:

1. Aravind Krishnan Sreekumar;
2. Wang Lixian; and
3. Sun Yiming.

Capital Structure

Particulars	Number of shares of USD 1 each
Issued and paid-up ordinary share capital of USD 46,590,001	46,590,001
Issued and paid-up preference share capital of USD 187,030,516	187,030,516

Shareholding Pattern

The shareholding pattern of BCP Topco is as follows:

Name of the Shareholder	Shareholding (%)
BCP Asia II HoldCo VIII Pte. Ltd.	100.00
Total	100.00

Promoter of our Promoter

BCP Asia II HoldCo VIII Pte. Ltd. (“**BCP Asia**”) is a private limited company incorporated on June 10, 2024 under the laws of Singapore having UEN: 202423207N and its registered office is located at 77 Robinson Road, #13-00 Robinson 77, Singapore 068896. BCP Asia is owned by certain private equity funds which are managed and/or advised by the affiliates of Blackstone Inc. Blackstone Inc.’s (NYSE: BX) assets under management include global investment strategies focused on real estate, private equity, infrastructure, life sciences, growth equity, credit, real assets, secondaries and hedge funds. Through its different businesses, Blackstone Inc., had total assets under management of US \$1.3 trillion as of December 31, 2025.

As on the date of this Updated Draft Red Herring Prospectus-I, no natural person holds 15% or more voting rights in BCP Asia on an aggregate basis.

Board of directors of BCP Asia

The board of directors of BCP Asia comprises the following members:

1. Aravind Krishnan Sreekumar;
2. Harish Manwani; and
3. Siow Thien Soong.

Change in control of our Promoter

There has been no change in the control of our Promoter since its incorporation on June 10, 2024.

Our Company confirms that the permanent account number, bank account number, company registration number and the details of the registrar of companies or corresponding authorities, where BCP Topco is registered, were submitted to the Stock Exchanges at the time of filing the Pre-filed Draft Red Herring Prospectus.

Change in our Promoter

Our Promoter is not the original promoter of our Company and has acquired controlling interest of our Company during the five immediately preceding years. Previously, Fort India B.V. and Fort B.V (“**Erstwhile Shareholders**”) held 111,249 Equity Shares and 1,612,123 Class A equity shares of face value of ₹10 each and one Class A equity share of face value of ₹10 each, equivalent to 99.99% and 0.01% of the issued, subscribed and paid-up equity share capital of our Company, respectively. The Erstwhile Shareholders entered into agreements, dated May 19, 2025 (“**Agreements**”), with (a) our Promoter, and (b) our Promoter and our Company, pursuant to which our Promoter acquired 111,249 Equity Shares and 1,612,123 Class A equity shares of face value of ₹10 each aggregating 99.99% of the then equity share capital of our Company at an aggregate consideration of ₹42,286,975,462.65* from Fort India B.V.

** Calculated basis exchange rate of \$1 = ₹86.30, as per delivery instruction slip.*

For further details, see “*History and Certain Corporate Matters – Holding company of our Company*” and “*Capital Structure – History of the equity share capital held by our Promoter - Build-up of the shareholding of our Promoter in our Company*” on pages 246 and 105, respectively.

Interests of our Promoter

Our Promoter is interested in our Company to the extent that (i) it has promoted our Company; and, (ii) to the extent of their shareholding in our Company; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoter in our Company, see “*Capital Structure – History of the equity share capital held by our Promoter - Build-up of the shareholding of our Promoter in our Company*”, beginning on page 105.

Our Promoter has no interest in any property acquired by our Company during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I and except pursuant to the proposed acquisitions, our Promoter has no interest in the property proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoter or otherwise for services rendered by such Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Experience of our Promoter

Our Promoter does not possess significant experience in our line of business. For further details regarding the experience of our Promoter, please refer “*Risk Factors – Internal Risks - Our Promoter acquired our Company in Calendar Year 2025 and does not have significant experience in our line of business*” on page 64.

Payment or benefits to our Promoter or our Promoter Group

Except in the ordinary course of business and as disclosed in “*Other Financial Information – Related Party Transactions*” on page 562, no amount or benefit has been paid or given to our Promoter or Promoter Group during the two years preceding the filing of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given to our Promoter.

Other Ventures of our Promoter

Our Promoter is not involved in any other ventures.

Material guarantees given by our Promoter to third parties with respect to Equity Shares

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Updated Draft Red Herring Prospectus-I.

Companies and firms with which our Promoter has disassociated in the last three years

Our Promoter has not disassociated with any company or firm in the three years preceding the date of this Updated Draft Red Herring Prospectus-I.

Our Promoter Group

Other than our Promoter, and as set out below, there are no other entities that constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

S. No.	Promoter Group Members
1.	BCP Asia II HoldCo VIII Pte. Ltd.

DIVIDEND DISTRIBUTION POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to our Shareholders for their approval in the annual general meeting, at their discretion, subject to compliance with the provisions of the Articles of Association and Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on March 31, 2026.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include profits earned and available for distribution of the Company, accumulated reserves of the Company including retained earnings, liquidity position, expected future capital expenditure requirements including organic and inorganic growth opportunities and cost of raising funds from alternate sources. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future and we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see "*Risk Factors – Internal Risks – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*" on page 64.

Our Company has not declared and paid any dividend in the last three Fiscals preceding the date of this Updated Draft Red Herring Prospectus – I and the period from April 1, 2026 until the date of this Updated Draft Red Herring Prospectus – I.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated summary statement of assets and liabilities as at March 31, 2026, restated consolidated summary statement of profit and loss (including other comprehensive income / (loss)), restated consolidated summary statement of cash flows and restated consolidated summary statement of changes in equity for the year ended March 31, 2026, summary statement of material accounting policies and other explanatory information (the "Restated Consolidated Summary Statements of the Group") and on the restated standalone summary statements of assets and liabilities as at March 31, 2025 and 2024, restated standalone summary statements of profits and losses (including other comprehensive income/(loss)), restated standalone summary statements of changes in equity and the restated standalone summary statements of cash flows for each of the years ended March 31, 2025 and 2024 and the summary statement of material accounting policies and explanatory notes of AGS Health Limited (the "Restated Standalone Summary Statements of the Company") (collectively, the "Restated Summary Statements").

To
The Board of Directors
AGS Health Limited (formerly AGS Health Private Limited)
2nd Floor, Prince Infocity II
141, Kottivakkam Village, Rajiv Gandhi Salai
Kandanchavadi, Chennai – 600096
Tamil Nadu, India

Dear Sirs:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Summary Statements of AGS Health Limited (the "Company") and its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Updated Draft Red Herring Prospectus – I ("UDRHP-I") in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by existing shareholders (the "Offer"). The Restated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on July 13, 2026, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the UDRHP-I is the responsibility of the management of the Company. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation, as stated in note 2.1 to the Restated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated March 17, 2026, requesting us to carry out the assignment, in connection with the proposed Offer of the Company;
 - b) the Guidance Note. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.

- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed Offer.

Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from:
 - a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standard ("Ind 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, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on July 13, 2026.
 - b) Audited standalone financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, which were prepared in accordance with Ind 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, along with the presentation requirements of Division II of Schedule III to the Act, as applicable, which have been approved by the Board of Directors at their meetings held on July 3, 2025 and September 23, 2024 respectively.

Auditors Report

5. For the purpose of our examination, we have relied on:
 - a) Auditors' report issued by us, dated July 13, 2026 on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 as referred in Paragraph 4(a) above.
 - b) Auditors' reports issued by us, dated July 3, 2025 and September 23, 2024, respectively on the standalone financial statements of the Company as at and for each the years ended March 31, 2025 and March 31, 2024 as referred in Paragraph 4(b) above.
6. The audit reports on consolidated financial statements of the Company as at and for the year ended March 31, 2026 referred to in paragraph 4(a) and standalone financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 referred to in paragraph 4(b) above included the following modifications/ qualifications which did not require any adjustments to the Restated Summary Statements:
 - For the years ended March 31, 2026, March 31, 2025 and March 31, 2024, modifications relating to the maintenance of books of account and other matters connected therewith and for the years ended March 31, 2025 and March 31, 2024, item relating to qualification in our report on the Companies (Auditor Report) Order, 2020 issued by the Central Govt of India in terms of sub section (11) of section 143 of the Act (included in Annexure V in the attached Restated Summary Statements).
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Summary Statements of the Group as at and for the year ended March 31, 2026 and the Restated Standalone Summary Statements of the Company for the years ended March 31, 2025 and March 31, 2024:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed in the consolidated financial statements of the Group as at and for the year ended March 31, 2026;

- b) there are no qualifications in the auditors reports on the consolidated audited financial statements of the Group as at and for the year ended March 31, 2026 and audited standalone financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Summary Statements. However, there are modifications in our report on Other Legal and Regulatory Requirements relating to maintenance of books of account and other matters connected therewith and items relating to qualifications in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, as disclosed in Annexure V to the Restated Summary Statements, all of which do not require any adjustments to the Restated Summary Statements; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP-I to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. 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.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership Number: 211107
UDIN: 26211107VONOF5520
Place of Signature: Chennai
Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure I - Restated Summary Statement of Assets and Liabilities

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

		As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
	Notes			
Assets				
Non-current assets				
Property, plant & equipment	3	1,141.19	853.27	680.90
Capital work-in-progress	4	-	1.23	26.49
Right-of-use assets	5	1,314.68	1,177.70	877.14
Goodwill	6	70,812.27	117.38	117.38
Other intangible assets	7	13,773.73	8.88	31.05
Intangible assets under development	8	6.77	36.56	4.33
Financial assets	9	116.23	137.87	126.43
Deferred tax assets (net)	16	459.63	526.80	275.81
Other non-current assets	10	109.32	1.97	1.88
Income tax assets (net)		66.31	19.02	18.97
Total non-current assets		87,800.13	2,880.68	2,160.38
Current assets				
Financial assets:				
- Investments	11	2,964.83	2,083.20	883.77
- Trade receivables	12	3,468.59	4,625.95	3,766.79
- Cash and cash equivalents	13	1,279.81	497.03	401.51
- Bank balances other than cash and cash equivalents	14	1,089.00	380.00	61.56
- Other financial assets	9	106.97	36.82	30.75
Other current assets	15	797.03	564.34	670.80
Total current assets		9,706.23	8,187.34	5,815.18
Total assets		97,506.36	11,068.02	7,975.56
Equity and liabilities				
Equity				
- Equity share capital	17	389.17	17.23	17.23
- Other equity	18	48,358.68	6,518.82	5,099.00
Total equity		48,747.85	6,536.05	5,116.23
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	19	42,388.10	-	-
- Lease liabilities	5	1,259.68	1,119.22	811.67
- Other financial liabilities	20	-	-	453.24
Provisions	21	416.04	163.25	118.90
Deferred tax liabilities (net)	16	689.69	-	-
Total non-current liabilities		44,753.51	1,282.47	1,383.81

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure I - Restated Summary Statement of Assets and Liabilities

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

		As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
	Notes			
Current liabilities				
Financial liabilities				
- Lease liabilities	5	227.27	190.49	140.49
- Trade payables	22			
Total outstanding dues to micro and small enterprises		58.66	19.46	8.07
Total outstanding dues of creditors other than micro and small enterprises		937.82	566.02	526.71
- Other financial liabilities	23	1,974.27	1,869.36	452.23
Other current liabilities	24	334.64	68.47	65.72
Provisions	21	432.84	301.20	256.03
Current-tax liabilities		39.50	234.50	26.27
Total current liabilities		4,005.00	3,249.50	1,475.52
Total liabilities		48,758.51	4,531.97	2,859.33
Total equity and liabilities		97,506.36	11,068.02	7,975.56

The above Statement should be read with the Annexure V - Summary of restatement adjustments, Annexure VI - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure- VII - Notes to Restated Summary Statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of

AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran

Partner

Membership no: 211107

Place: Chennai

Date: July 13, 2026

Patrice R Wolfe

Managing Director and CEO

DIN: 11333939

Place: Washington DC

Date: July 13, 2026

Vikram Utamsingh

Director

DIN: 05119978

Place: Mumbai

Date: July 13, 2026

Ashish Mohan

Chief Financial Officer

Place: Chennai

Date: July 13, 2026

Prasad Kothandaraman

Company Secretary

Membership No: 17656

Place: Chennai

Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure II - Restated Summary Statement of Profit and Loss

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

	Notes	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Revenue from operations	25	20,414.20	11,948.91	9,889.66
Other income	26	496.61	177.40	80.43
Total income (I)		20,910.81	12,126.31	9,970.09
Expenses				
Employee benefits expense	27	10,115.06	7,206.22	6,217.96
Finance costs	28	2,432.27	118.78	75.13
Depreciation and amortisation expense	29	1,078.66	535.73	463.51
Other expenses	30	2,794.43	1,604.33	1,578.85
Total expenses (II)		16,420.42	9,465.06	8,335.45
Restated profit before tax and exceptional items (III) = (I) - (II)		4,490.39	2,661.25	1,634.64
Exceptional items (IV)				
a. Statutory impact of new Labour Codes	50a	271.64	-	-
b. Employee benefits expense	50b	1,189.48	773.55	113.91
Restated profit before tax (V) = (III) - (IV)		3,029.27	1,887.70	1,520.73
Tax expenses				
Current tax	16	375.36	709.26	443.57
Deferred tax charge/(credit)	16	584.45	(250.87)	(79.28)
Total tax expense (VI)		959.81	458.39	364.29
Restated profit for the year (VII) = (V) - (VI)		2,069.46	1,429.31	1,156.44
Restated other comprehensive income/(loss)				
Items that will not be reclassified to profit & loss				
Gain/(loss) on remeasurement of defined benefit plan	31	44.67	(0.54)	0.21
Income tax effect	16	(11.24)	0.14	(0.05)
Items that will be reclassified to profit & loss				
Net movement on effective portion of cash flow hedges	31	(432.14)	(9.14)	16.75
Income tax effect	16	108.76	-	-
Exchange differences on translating the financial statements of foreign operations	31	3,231.72	-	-
Income tax effect	16	-	-	-
Restated other comprehensive income/(loss) for the year, net of tax (VIII)		2,941.77	(9.54)	16.91
Restated total comprehensive income/(loss) for the year (IX) = (VII) + (VIII)		5,011.23	1,419.77	1,173.35

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)**Annexure II - Restated Summary Statement of Profit and Loss**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

		For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
	Notes			
Restated earnings per equity share				
Nominal value per share (in Rs./-)	32	1.00	10.00	10.00
Basic earnings per equity share [In Rs./-]	32	6.30	6.91	5.59
Diluted earnings per equity share [In Rs./-]	32	6.30	6.91	5.59

The above Statement should be read with the Annexure V - Summary of restatement adjustments, Annexure VI - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure- VII - Notes to Restated Summary Statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of

AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran

Partner

Membership no: 211107

Place: Chennai

Date: July 13, 2026

Patrice R Wolfe

Managing Director and CEO

DIN: 11333939

Place: Washington DC

Date: July 13, 2026

Vikram Utamsingh

Director

DIN: 05119978

Place: Mumbai

Date: July 13, 2026

Ashish Mohan

Chief Financial Officer

Place: Chennai

Date: July 13, 2026

Prasad Kothandaraman

Company Secretary

Membership No: 17656

Place: Chennai

Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure III - Restated Summary Statement of Changes in Equity

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

a. Equity share capital:

Equity shares of Rs.1/- each issued, subscribed and fully paid

389,172,636 equity shares of Rs.1/- each

(111,249 equity shares of Rs.10/- each as at March 31, 2025, March 31, 2024)

Nil Class A equity Shares of Rs.1/- each

(1,612,124 Class A equity shares of Rs.10/- each as at March 31, 2025, March 31, 2024)

At March 31, 2026

As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
389.17	1.11	1.11
-	16.12	16.12
389.17	17.23	17.23

i) Equity shares

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	111,249	1.11	111,249	1.11	111,249	1.11
Add : Rights issue during the year	1,472,405	14.72	-	-	-	-
Add : Conversion of Class A equity shares to equity shares	1,612,124	16.12	-	-	-	-
Add: Sub division during the year	28,762,002	-	-	-	-	-
Add : Bonus shared issued during the year	351,535,580	351.54	-	-	-	-
Add : Preferential allotment during the year	5,679,276	5.68	-	-	-	-
Outstanding at the end of the year	389,172,636	389.17	111,249	1.11	111,249	1.11

ii) Class A equity shares

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	1,612,124	16.12	1,612,124	16.12	1,612,124	16.12
Less: Conversion of Class A equity shares to equity shares	(1,612,124)	(16.12)	-	-	-	-
Outstanding at the end of the year	-	-	1,612,124	16.12	1,612,124	16.12

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure III - Restated Summary Statement of Changes in Equity

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

b. Other equity

For the year ended March 31, 2026 (Consolidated)

Particulars	Reserves & surplus				Items of other comprehensive income		Total other equity
	Employee Stock Option Reserve	Securities premium	Retained earnings	Remeasurement of defined benefit liability	Exchange differences on translating the financial statements of foreign operations	Effective portion of cash flow hedge reserve	
As at April 01, 2025	-	106.67	6,411.16	15.70	-	(14.71)	6,518.82
Restated profit for the year	-	-	2,069.46	-	-	-	2,069.46
Addition during the year	50.22	-	-	-	-	-	50.22
Other comprehensive income	-	-	-	33.43	3,231.72	(323.38)	2,941.77
Issue of shares during the year	-	37,129.95	-	-	-	-	37,129.95
Bonus issue during the year	-	(351.54)	-	-	-	-	(351.54)
As at March 31, 2026	50.22	36,885.08	8,480.62	49.13	3,231.72	(338.09)	48,358.68

For the year ended March 31, 2025 (Standalone)

Particulars	Reserves & surplus				Items of other comprehensive income		Total other equity
	Employee Stock Option Reserve	Securities premium	Retained earnings	Remeasurement of defined benefit liability	Exchange differences on translating the financial statements of foreign operations	Effective portion of cash flow hedge reserve	
As at April 01, 2024	-	106.67	4,981.85	16.05	-	(5.57)	5,099.00
Restated profit for the year	-	-	1,429.31	-	-	-	1,429.31
Other comprehensive income	-	-	-	(0.35)	-	(9.14)	(9.49)
As at March 31, 2025	-	106.67	6,411.16	15.70	-	(14.71)	6,518.82

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure III - Restated Summary Statement of Changes in Equity

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

For the year ended March 31, 2024 (Standalone)

Particulars	Reserves & surplus				Items of other comprehensive income		Total other equity
	Employee Stock Option Reserve	Securities premium	Retained earnings	Remeasurement of defined benefit liability	Exchange differences on translating the financial statements of foreign operations	Effective portion of cash flow hedge reserve	
As at April 01, 2023	-	106.67	3,825.41	15.89	-	(22.31)	3,925.66
Restated profit for the year	-	-	1,156.44	-	-	-	1,156.44
Other comprehensive income	-	-	-	0.16	-	16.74	16.90
As at March 31, 2024	-	106.67	4,981.85	16.05	-	(5.57)	5,099.00

The above Statement should be read with the Annexure V - Summary of restatement adjustments, Annexure VI - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure- VII - Notes to Restated Summary Statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of

AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran

Partner

Membership no: 211107

Place: Chennai

Date: July 13, 2026

Patrice R Wolfe

Managing Director and CEO

DIN: 11333939

Place: Washington DC

Date: July 13, 2026

Vikram Utamsingh

Director

DIN: 05119978

Place: Mumbai

Date: July 13, 2026

Ashish Mohan

Chief Financial Officer

Place: Chennai

Date: July 13, 2026

Prasad Kothandaraman

Company Secretary

Membership No: 17656

Place: Chennai

Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure IV - Restated Summary Statement of Cash Flows

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
A. Cash flow from operating activities			
Restated profit before tax	3,029.27	1,887.70	1,520.73
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and amortisation expenses	1,078.66	535.73	463.51
(Gain)/loss on disposal of property, plant and equipment	(10.17)	3.95	6.69
Impairment allowance for doubtful assets	21.08	-	-
Finance costs	2,432.27	118.78	75.13
Shared based payment expense	939.26	773.55	113.91
Gain on redemption of investments (net)	(71.35)	(93.19)	(21.78)
Gain on termination of lease	(42.76)	(3.19)	-
Fair value gain on financial instruments at fair value through profit and loss (net)	(31.32)	(8.69)	(3.10)
Unrealised foreign exchange gain (net)	(113.06)	(5.54)	(6.27)
Interest income	(28.71)	(26.97)	(17.86)
	7,203.17	3,182.13	2,130.96
<i>Working capital adjustments:</i>			
(Increase)/decrease in trade receivables	(25.62)	(853.62)	(624.00)
(Increase)/decrease in other financial assets	474.52	106.42	(106.06)
(Increase)/decrease in other assets	(74.87)	(25.91)	(21.55)
Increase/(decrease) in trade payables	(1,162.89)	50.70	163.49
Increase/(decrease) in provisions	428.97	88.98	54.33
Increase/(decrease) in other financial liabilities	(5,777.78)	848.71	108.39
Increase/(decrease) in other current liabilities	(1,744.11)	(770.79)	(119.76)
Cash generated from/(used in) operations	(678.61)	2,626.62	1,585.80
Income tax paid	(583.83)	(499.44)	(423.03)
Net cash flow from/(used in) operating activities (A)	(1,262.44)	2,127.18	1,162.78
B. Cash flow from investing activities			
Purchase of property, plant and equipment and capital work-in progress	(559.43)	(363.96)	(369.32)
Purchase of intangible assets	(26.77)	-	-
Proceeds from sale of property, plant and equipment	12.56	6.59	5.44
Investment in mutual funds	(14,305.61)	(14,291.64)	(5,277.60)
Proceeds from redemption of mutual funds	13,526.65	13,194.09	4,412.51
Acquisition of a subsidiary, net of cash acquired (Refer note 6 & note 48)	(52,695.08)	-	-
Investment in bank deposits (maturity of >3 months)	(1,089.00)	(320.44)	(2.84)
Receipts of bank deposits (maturity of >3 months)	380.00	-	-
Interest received	24.93	16.13	10.75
Net cash flow used in investing activities (B)	(54,731.75)	(1,759.23)	(1,221.06)

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure IV - Restated Summary Statement of Cash Flows

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
C. Cash flow from financing activities			
Proceeds from issue of share capital, including securities premium	37,150.35	-	-
Payment of lease liabilities (including interest on lease liabilities)	(346.66)	(272.43)	(216.63)
Proceeds from borrowings	38,978.20	-	-
Repayment of borrowings	(17,197.34)	-	-
Interest paid on term loans	(1,982.45)	-	-
Net cash flow from/(used in) financing activities (C)	56,602.10	(272.43)	(216.63)
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	607.91	95.52	(274.92)
Cash and cash equivalents at the beginning of the year	497.03	401.51	676.43
Net foreign exchange difference	174.87	-	-
Cash and cash equivalents as at the end of the year	1,279.81	497.03	401.51
Components of cash and cash equivalents			
Balance with banks on:			
Deposits with original maturity less than 3 months	91.00	45.00	368.05
Balance with banks	1,188.58	451.82	33.24
Cash on hand	0.23	0.21	0.22
	1,279.81	497.03	401.51

The above Statement should be read with the Annexure V - Summary of restatement adjustments, Annexure VI - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements, Annexure- VII - Notes to Restated Summary Statements.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of

AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran

Partner

Membership no: 211107

Place: Chennai

Date: July 13, 2026

Patrice R Wolfe

Managing Director and CEO

DIN: 11333939

Place: Washington DC

Date: July 13, 2026

Vikram Utamsingh

Director

DIN: 05119978

Place: Mumbai

Date: July 13, 2026

Ashish Mohan

Chief Financial Officer

Place: Chennai

Date: July 13, 2026

Prasad Kothandaraman

Company Secretary

Membership No: 17656

Place: Chennai

Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)**Annexure V - Summary of restatement adjustments***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***Part A : Statement of restatement adjustments to audited financial statements**

As stated in note 1 of Annexure VI, the Holding Company did not have any subsidiaries, associates, or joint ventures prior to June 30, 2025, being the date of incorporation of AGS Health BCP LLC. The Holding Company acquired the business of Fort Finance Inc. from its erstwhile shareholders for a consideration of \$607.28 million (Rs. 52,774.91), effective from August 1, 2025 (Refer note 48 of Annexure VII). Accordingly, the information presented in the Restated Summary Statements as at and for the years ended March 31, 2025 and March 31, 2024, as applicable, represents the standalone financial information of AGS India.

Reconciliation of total equity as per audited consolidated financial statements of the Holding Company as at and for the year ended March 31, 2026, the audited standalone financial statements of the Holding Company as at and for the years ended March 31, 2025 and March 31, 2024, and as per the Restated summary statement of assets and liabilities

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Total equity as per audited financial statements	48,747.85	6,536.05	5,116.23
Adjustments			
Restatement Adjustments	-	-	-
Total impact of restatement adjustments	-	-	-
Total equity as per Restated Summary Statements	48,747.85	6,536.05	5,116.23

Reconciliation of Statement of profit and loss as per audited Consolidated financial statements of the Holding Company as at and for the year ended March 31, 2026, the audited standalone financial statements of the Holding Company as at and for the years ended March 31, 2025 and March 31, 2024, and as per the Restated summary statement of profit and loss

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Profit for the year (as per audited financial statements)	2,069.46	1,429.31	1,156.44
Adjustments			
Restatement Adjustments	-	-	-
Restated profit for the year	2,069.46	1,429.31	1,156.44

Part B : Non adjusting events

1. Audit qualifications for the respective years, which do not require any corrective adjustments in the Restated Summary Statements are as follows:

In addition to the audit opinion on the standalone financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order 2020 ("the CARO 2020 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the years ended March 31, 2025 and March 31, 2024 respectively. Certain statements/comments included in the CARO report in respect of those years, which do not require any adjustments in the Restated Summary Statements are as below.

Clause vii (a) of the CARO 2020 Order in each of the years ended March 31, 2025 and March 31, 2024:

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in certain cases of deposit of certain statutory dues.

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure V - Summary of restatement adjustments

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

2. Modification in Other Legal and Regulatory Requirements included in the auditor's report on the standalone financial statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which do not require any corrective adjustments in the Restated Summary Statements

As at and for the year ended March 31, 2026:

Based on our examination, which included test checks, and as described in Note 51 of the Consolidated financial statements, in respect of the accounting software used by the Holding Company for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same was not enabled throughout the year for all relevant transactions recorded in the software. Accordingly, we are unable to comment on whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in such software or whether there was any instance during the year of audit trail feature being tampered with in respect of the accounting software. Additionally, we are unable to comment on whether the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

Based on our examination, which included test checks, and as described in Note 51 of the Consolidated financial statements, in respect of the accounting software used by the Holding Company to maintain its payroll records, operated by a third-party software service provider, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. For the reasons discussed in note 51 to the consolidated financial statements, we are unable to comment on whether the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

As at and for the year ended March 31, 2025:

Based on our examination which included test checks, and as explained in note 47 to the standalone financial statements, the Company, has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account. In the absence of conclusion relating to audit trail in service Organization Controls report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, in the absence of a service organization controls report addressing audit trail (as stated in note 47 to the standalone financial statements), we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As at and for the year ended March 31, 2024:

Based on our examination which included test checks, and as explained in note 48 to the standalone financial statements, the Company, has used an accounting software which is operated by a third party software service provider, for maintaining its books of account. In the absence of conclusion relating to audit trail in Service Organization Controls report, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Part C : Material regroupings

Necessary regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for the year ended March 31, 2026 and for the years ended March 31, 2025 and March 31, 2024, prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2019, as amended.

With respect to share-based payments expenses discussed in note 50(b) to the Restated Summary Statements, in view of management's assessment as discussed therein, and for the purpose of improving comparability and consistency in presentation between reporting periods, the entire share-based payments expenses recognised in the financial years ended March 31, 2025 and March 31, 2024 has also been regrouped from employee benefit expenses, and presented as an exceptional item, consistent with the presentation for the year ended March 31, 2026. Management believes that such presentation provides more meaningful information to users of the Restated Summary Statements by enabling a clearer understanding of the operating performance across periods.

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure VI - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

1 Corporate information

AGS Health Limited (Formerly known as AGS Health Private Limited) ("the Company", "the Holding Company" or "AGS India"), bearing Corporate Identification Number (CIN) U72200TN2010PLC078062, was incorporated on November 12, 2010, under the provisions of the Companies Act, 1956. The registered office of the Holding Company is located at 2nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai – 600096, Tamil Nadu, India.

AGS India was a subsidiary of Fort India B.V. and a step-down subsidiary of Fort B.V., Netherlands till July 24, 2025 and was a fellow subsidiary of Fort Finance Inc., and other entities forming part of the Fort B.V. group ("Erstwhile Group"). AGS India, along with Fort B.V., Fort India B.V., Fort Finance Inc., and BCP Asia II Topco VIII Pte Ltd, entered into Equity Purchase Agreement ("EPA") dated May 19, 2025. Pursuant to completion of the EPA on July 24, 2025, AGS India became a subsidiary of BCP Asia II Topco VIII Pte Ltd. Further to the EPA, AGS Health BCP Holding Inc (a 100% subsidiary of AGS Health BCP LLC) acquired 100% of the shareholding of Fort Finance Inc, which together with its subsidiaries, is engaged in the business of technology-enabled revenue cycle management (RCM) services to healthcare providers in the United States, for a cash consideration of Rs 52,774.91 (\$607.28 million) (Refer Note 48). Fort Finance Inc and its subsidiaries are hereby referred to as the Acquired Group. Effective August 1, 2025, Fort Finance Inc is a step-down subsidiary of AGS India.

The Holding Company did not have any subsidiaries, associates, or joint ventures prior to June 30, 2025, being the date of incorporation of AGS Health BCP LLC, a wholly-owned subsidiary of the Holding Company. The Holding Company and its subsidiaries (refer Note 2.2 below) comprise the "Group". Prior to June 30, 2025, AGS India did not have any subsidiaries, associates, or joint ventures. Accordingly, the information presented in the Restated Summary Statements as at and for the years ended March 31, 2025 and March 31, 2024, as applicable, represents the standalone financial information of AGS India.

The Group provides technology-enabled revenue cycle management (RCM) services to healthcare providers (hospitals and health systems) across multiple care settings and clinical specialties. Its service delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on March 11, 2026, the Holding Company has converted from Private Limited Company to Public Limited Company. Accordingly, effective March 17, 2026, the name of the Holding Company has changed to AGS Health Limited. A fresh certificate of incorporation in the name of AGS Health Limited has been issued by the Registrar of Companies on March 17, 2026.

The Ultimate holding company of the Holding Company changed from Fort B.V., Netherlands, to BCP Asia II Topco VIII Pte Ltd w.e.f July 25, 2025

2 Material accounting policies

2.1 Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise the Restated Consolidated Summary Statement of Assets and Liabilities as at March 31, 2026; the Restated Consolidated Summary Statement of Profit and Loss (including restated other comprehensive income/(loss)), the Restated Consolidated Summary Statement of Changes in Equity and the Restated Consolidated Summary Statement of Cash Flows for the year ended March 31, 2026; and the material accounting policies and explanatory notes and notes to Restated Consolidated Summary Statements (the 'Restated Consolidated Summary Statements').

The Restated Standalone Summary Statements of the Company comprise the Restated Standalone Summary Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024; the Restated Standalone Summary Statement of Profit and Loss (including restated other comprehensive income/(loss)), the Restated Standalone Summary Statement of Changes in Equity and the Restated Standalone Summary Statement of Cash Flows for the years ended March 31, 2025 and March 31, 2024; and the material accounting policies and explanatory notes and notes to Restated Standalone Summary Statements (collectively, the 'Restated Standalone Summary Statements'). The Holding Company did not have any subsidiaries, associates and joint ventures for the years ended March 31, 2025 and March 31, 2024. Accordingly the Restated Standalone Summary Statements for the years ended March 31, 2025 and March 31, 2024 represents the restated Standalone Financial Information.

Restated Consolidated Summary Statements and Restated Standalone Summary Statements are collectively referred to as the "Restated Summary Statements".

The Restated Summary Statements have been approved for issue in accordance with a resolution of the Board of Directors of the Holding Company (the "Board") at their meeting held on July 13, 2026.

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure VI - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

These Restated Summary Statements have been prepared by the Management for the purpose of filing by the Holding Company with the Securities and Exchange Board of India ("SEBI"), BSE limited and National Stock exchange of India Limited (collectively the stock exchanges) and the Registrar Of Companies ("ROC") in connection with its proposed Initial Public Offering (IPO) of equity shares of face value of Rs.1/- each (comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering").

These Restated Summary Statements have been prepared to comply in all material respects with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");
- (b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on 11 September, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- (c) 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 Restated Summary Statements has been compiled by the Group from:

- (a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standard ("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, along with the presentation requirements of Division II of Schedule III to the Act, as applicable, which have been approved by the Board of Directors at their meeting held on July 13, 2026.
- (b) Audited standalone financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024, which were prepared in accordance with the Indian Accounting Standard ("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, along with the presentation requirements of Division II of Schedule III to the Act, as applicable, which have been approved by the Board of Directors at their meetings held on July 3, 2025 and September 23, 2024, respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Summary Statements and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026. Management has prepared the Restated Summary Statements on the basis that the Group will continue to operate as a going concern.

2.2 Basis and principles of consolidation

The Restated Consolidated Summary Statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. 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:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

In preparing these consolidated financial statements, below key consolidation procedures are followed:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the business combination policy and recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Accounting policy for business combination explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)**Annexure VI - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

The Restated Summary Statements comprise of financial information as at and for the year period ended for the following entities, which are subsidiaries / step-down subsidiaries of the Holding Company

Subsidiaries	Holding company	Country of incorporation	% of interest as at March 31, 2026
AGS Health BCP LLC	AGS Health Limited (Formerly known as AGS Health Private Limited)	The USA	100.00
AGS Health BCP Holdings Inc	AGS Health BCP LLC	The USA	100.00
Fort Finance Inc	AGS Health BCP Holdings Inc	The USA	100.00
Fort Topco Inc	Fort Finance Inc	The USA	100.00
AGS RCM Holdco LLC	Fort Topco Inc	The USA	100.00
AGS RCM Intermediate Co LLC	AGS RCM Holdco LLC	The USA	100.00
AGS RCM Healthcare LLC	AGS RCM Intermediate Co LLC	The USA	100.00
AGS Health LLC	AGS RCM Healthcare LLC	The USA	100.00
EZDI Inc	AGS Health LLC	The USA	100.00
AGS Health Philippines Inc	AGS Health LLC	Philippines	100.00

Foreign currencies

The Group's Restated summary statements are presented in INR, which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to the statement of profit and loss reflects the amount that arises from using this method.

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 the statement of profit and loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in the statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI and accumulated in equity in a separate reserve, viz., Foreign currency translation reserve. These exchange differences are reclassified from equity to the statement of profit and loss on disposal of the net investment.
- 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 differences are recognised in OCI and accumulated in equity in a separate reserve, viz., Hedge reserve until the net investment is disposed of, at which time, the cumulative amount is reclassified to the statement of profit and loss.
- 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.

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 the statement of profit and loss are also recognised in OCI or the statement of profit and loss, respectively).

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 statements 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 profit and loss.

2.3 Summary of material accounting policies

2.3.1 Functional and presentation currency

These Restated Summary Statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest million (INR 000,000), unless otherwise indicated.

2.3.2 Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

An asset is treated as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- 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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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.

2.3.3 Property, plant and equipment

The Group has elected to continue with carrying value of property, plant and equipment under the previous GAAP, as the deemed cost during transition to Ind AS.

Property, plant and equipment are stated at cost of acquisition including any cost attributable in bringing the asset to its working condition for its intended use, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Any trade discounts, subsidies and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance and satisfies other recognition criteria as per Ind AS 16. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.3.4 Depreciation

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of office equipment, vehicles, computers and furniture and fixtures over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that the below estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives considered for depreciation of plant, property and equipment are given below:

Asset description	Useful life
Office equipment	2 years – 5 years
Furniture and fixtures	2 years –10 years
Vehicles	5 years
Computers	1-3 years

The residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The residual value adopted for such assets does not exceed five per cent of their original cost, in accordance with Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.3.5 Intangible assets

The Group has elected to continue with carrying value of intangible assets under the previous GAAP, as the deemed cost during transition to Ind AS.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs (refer note below), are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The amortization of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Asset description	Useful life
Computer software	3-5 years
Customer relationships	20 years

Research and development cost:

Research costs are expensed as incurred. Development expenditure incurred on an individual new project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.3.6 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ("CGU") fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

Goodwill is tested for impairment annually, as at every reporting period or when the circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill are not to be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.3.7 Leases

Lessee:

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.

Right-of-use assets (ROU 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 disclosed in property, plant and equipment section.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets section.

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, amounts expected to be paid under residual value guarantees and excludes variable lease payments that does not depend on an index or a rate.

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.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of lease contracts (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). 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.

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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.

2.3.8 Provisions and contingent liabilities

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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). The increase in provision due to passage of time is accounted as finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets pertaining to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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 its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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 amortization recognised in accordance with the requirements for revenue recognition.

Provisions and contingent liabilities are reviewed at each reporting date.

2.3.9 Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

The Group provides technology-enabled revenue cycle management (RCM) services to healthcare providers in the United States of America ("USA"). The Group provides services to hospitals and health systems across multiple care settings and clinical specialties. Its services delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

Revenue is measured based on the transaction price adjusted for variable consideration such as volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, as these amounts are not retained by the Group for its own benefit. Instead, they represent taxes collected on behalf of the Government. Accordingly, such taxes are not included in revenue.

Revenue from time and material transactions and outcome based contracts are recognised on an output basis as the services are performed, measured by units delivered, efforts expended etc. 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, per transaction processed etc). In instances, where the Group is contractually able to recognise incentives / discounts for performances linked to services already rendered, the Group estimates the same and accordingly adjusts the transaction price.

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.

Unbilled revenue has been recognized considering contractual terms wherein the Group has an unconditional right to consideration before it invoices to customers.

Revenue from Software-as-a-Service (SaaS) arrangements comprises fixed subscription fees and transaction-based fees. Fixed subscription fees are recognised on a straight-line basis over the subscription period, as the customer simultaneously receives and consumes the benefits of the service. Transaction-based fees are recognised as and when the underlying transactions are processed.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Q) Financial instruments – initial recognition and subsequent measurement.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Costs to obtain a contract

Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of services to which the asset relates.

2.3.10 Other income

Interest income

Interest income is recognised using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset;

Export incentive

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.

Incentives relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

2.3.11 Retirement and other employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group in various geographies make contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective countries which are defined contribution plans. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

The Group operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefit under the plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method.

Re-measurements, comprising of actuarial gains / losses, are immediately recognized in the balance sheet with a corresponding debit or credit in to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not re-classified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs.

Interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognizes the following changes in the defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Interest expense.

Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

2.3.12 Income taxes

Tax expense comprises current 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 tax 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 the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income ("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 reflects 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.

Pursuant to the Taxation laws (Amendment) Ordinance 2019 (Ordinance), the Group has exercised the option to avail concessional income tax rate from the year 2021.

Deferred tax:

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and 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.

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base 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:

-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.

- 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:

- 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.

- 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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements. The Group writes down the carrying amount of deferred tax assets to the extent that they are not considered recoverable based on these forecast assumptions.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

In the situations where one or more entities in the group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

2.3.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Group.

2.3.14 Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. 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 item being hedged and type of hedge relationship designated.

The Group uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to firm commitment or highly probable forecast transactions. The Group designates these in a hedging relationship by applying the hedge accounting principles set out in IND AS 109 – "Financial Instruments" as 'cash flow hedges'

The use of derivative contracts is governed by the Group's policies on the use of such financial derivatives consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.

Amounts recognized as OCI are transferred to the statement of profit and loss when the hedged transaction affects the statement of profit and loss, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognized as OCI are transferred to the initial carrying

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk.

Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The Group uses forward contracts to hedge its exposure to foreign currency risk in forecast transactions and firm commitments.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to the Statement of Profit and Loss.

2.3.15 Earnings per share ("EPS")

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Holding Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the 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 and share split, 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 before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3.16 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 as incurred.

The Holding Company 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 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 date 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:

- 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.
- 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.

When the Holding Company 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. This includes the separation of embedded derivatives in host contracts by the acquiree.

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 the statement of profit and 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 the statement of profit and 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 Holding Company 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 recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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.

2.3.17 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.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Equity instruments through at fair value through profit or loss (FVTPL)
- Debt instruments at amortized cost
- Debt instruments at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)

Financial assets at fair value through profit or loss (FVTPL)

Financial assets in this category are those that have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis. For the Group, this category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. The Group has not designated any financial assets at FVTPL.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate. Dividend income on listed equity investments are recognised in the statement of profit and loss as other income when the right of payment has been established.

Debt instruments at amortized cost

A 'debt instrument' is measured at amortized cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) 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.

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 statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Debt instruments at FVTOCI

The Group subsequently classifies its financial assets as FVTOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- 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.

Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognized in other comprehensive income (OCI). The interest income on these assets is recognized in the statement of profit and loss.

On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the 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 de-recognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- 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.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

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.

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, or as derivatives designated as hedging instruments in an effective hedge, 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 deposits, loans & borrowings, trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost

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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss 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 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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised 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 statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

2.3.18 Fair value measurement

The Group measures financial instruments, such as, derivatives 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:

- (i) In the principal market for the asset or liability, or
- (ii) 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 financial statements 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.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Other fair value related disclosures are given in the relevant notes (Refer note 36).

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 (Refer note 37).

2.3.19 Share-based payments

Equity settled share based payment:

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. The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity under share based payment reserve, over the period that the employees unconditionally become entitled to the awards. 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 the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash settled share based payment:

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

During the year, consequent to the change in the shareholding (Refer note 1), the old outstanding options were fully vested as per the provisions of Scheme and were also settled. New ESOP scheme has been approved by the board of directors on 16 January, 2026. Refer note 46 for further details.

2.3.20 Use of estimates and judgements

The preparation of the Restated Summary Statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the year presented. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods (Refer note 33).

2.3.21 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure VI - Summary of material accounting policies and explanatory notes forming part of Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

2.3.22 Recent accounting pronouncements

A. Standards issued and effective:

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, effective from April 1, 2025.

Amendments to

- (a) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- (b) Ind AS 7 and Ind AS 107 - supplier finance arrangements
- (c) Ind AS 12 - International tax reform - pillar two model rules
- (d) Ind AS 21 - lack of exchangeability

These amendments have no impact on the Restated Consolidated Summary Statements..

B. Standards notified but not yet effective :

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its Restated Consolidated Summary Statements.

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AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

3 Property, plant and equipment

Consolidated												
Description	Gross block						Accumulated depreciation					Net Block
	As on April 01, 2025	Additions	Acquisition of subsidiary (Refer note 48)	Disposals	Foreign exchange differences	As at March 31, 2026	As on April 01, 2025	Depreciation charge for the year	Disposals	Foreign exchange differences	As at March 31, 2026	As at March 31, 2026
Computers	675.33	72.78	41.01	60.05	7.18	736.25	467.38	119.70	58.13	4.86	533.81	202.44
Furniture and fittings	657.79	370.28	1.22	54.40	0.61	975.50	139.66	131.21	53.93	0.56	217.50	758.00
Office equipment	268.98	112.65	14.42	6.92	1.93	391.06	141.79	79.29	6.92	0.61	214.77	176.29
Vehicles	2.35	4.95	-	-	-	7.30	2.35	0.49	-	-	2.84	4.46
Total	1,604.45	560.66	56.65	121.37	9.72	2,110.11	751.18	330.69	118.98	6.03	968.92	1,141.19

Standalone												
Description	Gross block						Accumulated depreciation					Net Block
	As on April 01, 2024	Additions	Acquisition of subsidiary	Disposals	Foreign exchange differences	As at March 31, 2025	As on April 01, 2024	Depreciation charge for the year	Disposals	Foreign exchange differences	As at March 31, 2025	As at March 31, 2025
Computers	503.50	180.63	-	8.79	-	675.33	343.77	130.10	6.49	-	467.38	207.95
Furniture and fittings	470.45	211.23	-	23.89	-	657.79	68.31	87.51	16.18	-	139.66	518.13
Office equipment	201.60	70.55	-	3.17	-	268.98	82.69	61.74	2.64	-	141.79	127.19
Vehicles	2.35	-	-	-	-	2.35	2.23	0.12	-	-	2.35	-
Total	1,177.90	462.41	-	35.85	-	1,604.45	497.00	279.47	25.31	-	751.18	853.27

Standalone												
Description	Gross block						Accumulated depreciation					Net Block
	As on April 01, 2023	Additions	Acquisition of subsidiary	Disposals	Foreign exchange differences	As at March 31, 2024	As on April 01, 2023	Depreciation charge for the year	Disposals	Foreign exchange differences	As at March 31, 2024	As at March 31, 2024
Computers	511.43	46.89	-	54.83	-	503.50	230.36	167.45	54.04	-	343.77	159.73
Furniture and fittings	296.70	211.34	-	37.58	-	470.45	42.76	51.86	26.30	-	68.31	402.14
Office equipment	113.59	91.43	-	3.42	-	201.60	40.17	45.87	3.35	-	82.69	118.91
Vehicles	2.35	-	-	-	-	2.35	1.77	0.47	-	-	2.23	0.13
Total	924.07	349.66	-	95.82	-	1,177.90	315.06	265.64	83.69	-	497.00	680.90

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Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

4 Capital work-in-progress

Capital work-in-progress

As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
-	1.23	26.49
-	1.23	26.49

Capital work-in-progress ageing schedule

Particulars	Amount of capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	-	-	-	-	-
As at March 31, 2025					
Projects in progress	1.23	-	-	-	1.23
As at March 31, 2024					
Projects in progress	26.49	-	-	-	26.49

Notes:

- The Capital work-in-progress represents amounts incurred in relation to leased premises and there are no projects where activity has been suspended.
- The Group does not have any capital-work-in progress whose completion is overdue or that has exceeded its cost compared to its original plan and no projects which has been temporarily suspended as at March 31, 2026, March 31, 2025 and March 31, 2024.

Movement of capital work-in-progress

Opening balance
Add : Additions during the year
Less : Capitalised during the year
Closing balance

As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
1.23	26.49	-
-	1.23	26.49
(1.23)	(26.49)	-
-	1.23	26.49

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Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

5 Right-of-use assets and lease liabilities

The Group has lease contracts for buildings used for office space in various locations. Leases of such assets generally have lease tenures between 1 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases for buildings with lease term less than 12 months, for which the Group has taken short term lease recognition exemption.

Set out below are the carrying amounts of right-of-use assets and lease liabilities and the movements during the year:

Movement of right-of-use assets

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening balance	1,177.70	877.14	645.21
Additions	335.69	540.18	404.82
Acquisition of subsidiary (Refer note 48)	194.94	-	-
Deletion	(110.70)	(6.79)	-
Depreciation expense	(290.21)	(232.82)	(172.89)
Exchange differences	7.26	-	-
Closing balance	1,314.68	1,177.70	877.14

Movement of lease liability

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening balance	1,309.71	952.16	705.85
Additions	325.72	520.93	387.81
Acquisition of subsidiary (Refer note 48)	190.95	-	-
Accretion of interest	147.67	118.78	75.13
Deletion	(148.17)	(9.74)	-
Payments	(346.66)	(272.43)	(216.63)
Exchange differences	7.73	-	-
Closing balance	1,486.95	1,309.71	952.16
Current	227.27	190.49	140.49
Non-current	1,259.68	1,119.22	811.67

The following are the amounts recognised in the statement of profit and loss

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Depreciation expense of right-of-use assets	290.21	232.82	172.89
Interest expense on lease liabilities	147.67	118.78	75.13
Expense relating to short-term leases (included in other expenses)	106.37	10.91	76.17
Gain on termination of lease	(42.76)	(3.19)	-
Total	501.50	359.32	324.19

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Other details with respect to right-of-use assets and lease liabilities

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Total cash outflows for leases	346.66	272.43	216.63
Non-cash additions to right-of-use assets	530.63	540.18	404.82

Notes:

- a) There are no future cash outflows relating to leases that have not yet commenced.
- b) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

For maturity profile of financial liabilities, refer note 34.

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AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

6 Goodwill

Consolidated												
Description	Gross block						Impairment/ Adjustments					Net Block
	As on April 1, 2025	Additions	Acquisition of subsidiary (Refer note 48)	Disposals	Foreign exchange differences	As on March 31, 2026	As on April 1, 2025	Impairment/other adjustments	Disposals	Foreign exchange differences	As on March 31, 2026	As on March 31, 2026
Goodwill	117.38	-	64,905.40	-	5,789.49	70,812.27	-	-	-	-	-	70,812.27
Total	117.38	-	64,905.40	-	5,789.49	70,812.27	-	-	-	-	-	70,812.27

Standalone												
Description	Gross block						Impairment/ Adjustments					Net Block
	As on April 1, 2024	Additions	Acquisition of subsidiary (Refer note 48)	Disposals	Foreign exchange differences	As on March 31, 2025	As on April 1, 2024	Impairment/other adjustments	Disposals	Foreign exchange differences	As on March 31, 2025	As on March 31, 2025
Goodwill	117.38	-	-	-	-	117.38	-	-	-	-	-	117.38
Total	117.38	-	-	-	-	117.38	-	-	-	-	-	117.38

Standalone												
Description	Gross block						Impairment/ Adjustments					Net Block
	As on April 1, 2023	Additions	Acquisition of subsidiary (Refer note 48)	Disposals	Foreign exchange differences	As on March 31, 2024	As on April 1, 2023	Impairment/other adjustments	Disposals	Foreign exchange differences	As on March 31, 2024	As on March 31, 2024
Goodwill	117.38	-	-	-	-	117.38	-	-	-	-	-	117.38
Total	117.38	-	-	-	-	117.38	-	-	-	-	-	117.38

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)**Annexure- VII - Notes to Restated Summary Statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Note a

On September 3, 2021, the Holding Company entered in to a Business transfer agreement with EZDI Solutions (India) LLP ("EZDI India") to acquire the operations, assets and liabilities of EZDI Solutions (India) LLP as a going concern, on a slump sale basis for a consideration of Rs.114.31. EZDI group provides computer assisted coding under SaaS based model to medical and healthcare institutions in the USA and EZDI India was an offshore delivery centre with 57 employees. Under this business transfer arrangement, the Holding Company acquired laptops, servers, peripheral devices, office equipment, few unregistered trademarks, service agreements with EZDI Inc along with their employees. Excess of consideration paid over the net assets acquired amounting to Rs.114.31 has been recorded as goodwill. Refer Note 6 (ii) for Impairment testing of goodwill and other intangible with indefinite useful life.

Note b

On February 15, 2023, as part of a transaction with certain entities of the Erstwhile Group, the Holding Company entered into a arrangement with Availity India Private Limited ("AIPL") to acquire AIPL's business for a consideration of Rs. 46.37. AIPL was engaged in the business of supporting the provision of RCM services by its customers to end-customers in the US healthcare business. This transaction was accounted for as a business combination under IND AS 103. The excess of consideration paid over the fair value of property, plant and equipment taken over (of Rs. 36.89), aggregating Rs. 3.07 has been recognised as goodwill. Refer Note 6 (ii) for Impairment testing of goodwill and other intangible with indefinite useful life.

With respect to goodwill acquired on Fort Finance Inc., Refer Note 48.

Impairment testing of goodwill with indefinite useful life

For the purpose of impairment testing, goodwill acquired through business combinations has been allocated to the Revenue Cycle Management ("RCM") CGU, which represents the Group's only operating and reportable segment.

The Group performed its impairment test for the year ended March 31, 2026. In assessing indicators of impairment, the Group considered, among other factors, the prevailing macroeconomic conditions, regulatory developments in the U.S. healthcare sector and demand trends for RCM services.

Recoverable amount of the RCM CGU

The recoverable amount of the RCM CGU as at each of the reporting periods is determined based on a value in use calculation using discounted cash flow projections derived from financial budgets approved by senior management. The projected cash flows reflect management's assessment of expected volumes, pricing trends, operating efficiencies and contract renewals in the U.S. healthcare market. The values assigned to revenue and EBITDA growth rates are based on management's assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates and the discount rate for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent in USA, being the geography of the Group's customer location.

Based on the above assessment, management has not recognised any impairment of goodwill during the year ended March 31, 2026, March 31, 2025 and March 31, 2024. The other assumptions considered are given below.

Key assumptions used for calculating the value in use

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Carrying amount of goodwill	70,812.27	117.38	117.38
Basis of recoverable amount	Value in use	Value in use	Value in use
Pre-tax discount rate	13.00%	12.00%	12.00%
Projection period	9 Years	5 Years	5 Years
Range of revenue growth rate	14.0% to 18.0%	13.60% to 16.50%	13.60% to 16.50%
Terminal growth rate	2.50%	3.00%	3.00%

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Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

7 Other intangible assets

Consolidated												
Description	Gross block						Amortization				Net Block	
	As on April 1, 2025	Additions	Acquisition of subsidiary (Refer note 48)	Disposals	Foreign exchange differences	As on March 31, 2026	As on April 1, 2025	Amortisation for the year	Disposals	Foreign exchange differences	As on March 31, 2026	As on March 31, 2026
Computer software	84.86	56.59	0.40	-	0.93	142.78	75.98	17.04	-	0.91	93.93	48.86
Customer relationships	-	-	13,035.60	-	1,162.55	14,198.15	-	440.72	-	32.55	473.27	13,724.87
Total	84.86	56.59	13,036.00	-	1,163.48	14,340.92	75.98	457.76	-	33.46	567.20	13,773.73

Standalone												
Description	Gross block						Amortization				Net Block	
	As on April 1, 2024	Additions	Acquisition of subsidiary (Refer note 48)	Disposals	Foreign exchange differences	As at March 31, 2025	As on April 1, 2024	Amortisation for the year	Disposals	Foreign exchange differences	As at March 31, 2025	As at March 31, 2025
Computer software	83.59	1.27	-	-	-	84.86	52.54	23.44	-	-	75.98	8.88
Total	83.59	1.27	-	-	-	84.86	52.54	23.44	-	-	75.98	8.88

Standalone												
Description	Gross block						Amortization				Net Block	
	As on April 1, 2023	Additions	Acquisition of subsidiary (Refer note 48)	Disposals	Foreign exchange differences	As at March 31, 2024	As on April 1, 2023	Amortisation for the year	Disposals	Foreign exchange differences	As at March 31, 2024	As at March 31, 2024
Computer software	73.42	10.18	-	-	-	83.59	27.56	24.98	-	-	52.54	31.05
Total	73.42	10.18	-	-	-	83.59	27.56	24.98	-	-	52.54	31.05

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)
Annexure- VII - Notes to Restated Summary Statements
(All amounts are in Rupees millions, except per share information and unless otherwise stated)

8 Intangible asset under development

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Intangible assets under development	6.77	36.56	4.33
	6.77	36.56	4.33

Intangible assets under development ageing schedule

Particulars	Amount of intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	6.77	-	-	-	6.77
As at March 31, 2025					
Projects in progress	36.56	-	-	-	36.56
As at March 31, 2024					
Projects in progress	4.33	-	-	-	4.33

Note:

- 1.) The Intangible assets under development represents software that are developed by the Group and there are no projects where activity has been suspended.
- 2.) There are no projects in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Movement of intangible assets under development

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Opening balance	36.56	4.33	12.96
Add : Additions during the year	6.77	33.50	1.55
Less : Capitalised during the year	(36.56)	(1.27)	(10.18)
Closing balance	6.77	36.56	4.33

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Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

9 Financial assets

Measured at amortised cost

(considered good, unsecured unless stated otherwise)

Non-current

Security deposits

As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
116.23	137.87	126.43
116.23	137.87	126.43

Current

Interest accrued on fixed deposits

Security deposits

Subsidy receivable

- Unsecured, considered good

- Unsecured, considered doubtful

7.62	3.84	1.83
99.35	7.44	2.15
-	25.54	25.54
49.00	27.92	27.92

Derivative instruments at fair value through OCI

Cash Flow Hedges

Foreign exchange forward contracts (Net)

-	-	1.23

Less: Impairment allowance for doubtful assets

155.97	64.74	58.67
(49.00)	(27.92)	(27.92)
106.97	36.82	30.75

10 Other non-current assets

(considered good, unsecured unless stated otherwise)

Prepaid expenses

Customer acquisition costs

As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
12.29	1.97	1.88
97.03	-	-
109.32	1.97	1.88

11 Investments

Current investments

Investments in mutual fund carried at fair value through profit and loss (unquoted)

As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
2,964.83	2,083.20	883.77
2,964.83	2,083.20	883.77

Particulars

Aggregate market value of unquoted instruments

Aggregate amount of impairment in value of investments

Total

March 31, 2026	March 31, 2025	March 31, 2024
2,964.83	2,083.20	883.77
-	-	-
2,964.83	2,083.20	883.77

12 Trade receivables

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Undisputed trade receivables			
Trade receivables			
Unsecured, considered good	3,468.59	4,625.95	3,766.79
Trade Receivables which have significant increase in credit risk	19.79	-	-
	3,488.38	4,625.95	3,766.79
Impairment allowance (allowance for bad and doubtful debts)			
Trade Receivables which have significant increase in credit risk	(19.79)	-	-
	(19.79)	-	-
Total trade receivables	3,468.59	4,625.95	3,766.79
Of the above,			
Trade receivables from others	3,468.59	-	-
Trade receivables from related parties	-	4,625.95	3,766.79
	3,468.59	4,625.95	3,766.79

Note:

1. There are no disputed trade receivables as at the reporting dates - March 31, 2026, March 31, 2025 and March 31, 2024. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
2. Trade receivables are non-interest bearing and are generally on terms of 14 to 60 days. As at March 31, 2026, Rs. 19.79 (March 31, 2025: Rs. NIL, March 31, 2024: Rs. NIL) of expected credit loss was recognised on trade receivables and unbilled revenue.

Undisputed trade receivables ageing schedule

Unsecured, considered good

Outstanding for following periods from due date of payment/unbilled	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Unbilled - not due	741.00	932.70	173.05
Not due	2,286.73	2,736.81	2,440.52
Less than 6 months	438.92	956.44	1,153.22
6 months - 1 year	1.94	-	-
1-2 years	-	-	-
2-3 years	-	-	-
Total	3,468.59	4,625.95	3,766.79

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Trade Receivables which have significant increase in credit risk

Outstanding for following periods from due date of payment/unbilled	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Unbilled - not due	-	-	-
Not due	-	-	-
Less than 6 months	17.85	-	-
6 months - 1 year	1.94	-	-
1-2 years	-	-	-
2-3 years	-	-	-
Total	19.79	-	-

13 Cash and cash equivalents

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Cash on hand	0.23	0.21	0.22
Balances with banks:			
- On current accounts	1,188.58	451.82	33.24
- Deposits with original maturity less than 3 months	91.00	45.00	368.05
	1,279.81	497.03	401.51

The Company has been sanctioned a cash credit/overdraft facility of Rs.750 (March 31, 2025- Rs.750) which was secured against its book debts. The said credit facility was closed on July 29, 2025.

Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	Lease liabilities	Borrowings	Total
As on April 1, 2025	1,309.71	-	1,309.71
Cash flows	(346.66)	21,780.86	21,434.20
Additions	325.72	-	325.72
Acquisition of subsidiary	190.95	17,197.34	17,388.29
Interest	147.67	(206.34)	(58.67)
Deletions	(148.17)	-	(148.17)
Foreign exchange differences	7.73	3,616.24	3,623.97
As on March 31, 2026	1,486.95	42,388.10	43,875.05

Particulars	Lease liabilities	Borrowings	Total
As on April 1, 2024	952.16	-	952.16
Cash flows	(272.43)	-	(272.43)
Additions	520.93	-	520.93
Acquisition of subsidiary	-	-	-
Interest	118.78	-	118.78
Deletion	(9.73)	-	(9.73)
Foreign exchange differences	-	-	-
As on March 31, 2025	1,309.71	-	1,309.71

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	Lease liabilities	Borrowings	Total
As on April 1, 2023	705.85	-	705.85
Cash flows	(216.63)	-	(216.63)
Additions	387.81	-	387.81
Acquisition of subsidiary	-	-	-
Interest	75.13	-	75.13
Deletions	-	-	-
Foreign exchange differences	-	-	-
As on March 31, 2024	952.16	-	952.16

14 Bank balances other than cash and cash equivalents

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Deposits with original maturity more than 3 months less than 12 months	1,089.00	380.00	61.56
	1,089.00	380.00	61.56

**15 Other current assets
(unsecured, considered good)**

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Balances with government authorities	347.01	391.10	503.48
Prepaid expenses	339.76	142.07	120.20
Customer acquisition costs	45.00	-	-
Other advances			
- Advances to employees	20.48	17.30	12.25
- Advances to suppliers	44.78	13.87	34.87
	797.03	564.34	670.80

*Prepaid expenses include costs incurred in relation to the proposed Initial Public Offer (IPO) (March 31, 2026 - Rs.79.68, March 31, 2025 - Rs. Nil and March 31, 2024 - Rs. Nil)

16 Deferred tax assets (net), deferred tax liabilities

Amounts recognised in the statement of profit and loss for the year

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Current year	375.36	709.26	443.57
Current tax expense	375.36	709.26	443.57
Origination and reversal of temporary differences	584.45	(250.87)	(79.28)
Deferred tax expense	584.45	(250.87)	(79.28)
Total tax expense	959.81	458.39	364.29

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Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Amounts recognised in OCI for the year

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Deferred tax credit/(charge)			
Origination and reversal of temporary differences	97.52	0.14	(0.05)
	97.52	0.14	(0.05)

Deferred tax assets/liabilities relates to the following:

	Balance Sheet		
	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
(i) Deferred tax assets, net			
- Accelerated depreciation for tax purpose	73.80	58.00	37.84
- Right-of-use assets	(288.28)	(296.40)	(220.76)
- Lease liabilities	328.28	329.63	239.64
- Net movement on cash flow hedges	108.75	-	-
- Security deposits under Ind AS 109	10.44	11.97	10.50
- Re-measurement gains on defined benefits plans	(11.24)	0.14	(0.05)
- Allowed on payment basis	237.87	423.47	208.64
	459.63	526.80	275.81
(ii) Deferred tax liabilities, net			
- Intangible asset identified on business combination	3,573.20	-	-
- Allowed on payment basis	(41.37)	-	-
- Interest carry forward	(2,217.78)	-	-
- Operating loss carry forward	(622.70)	-	-
- Others	(1.66)	-	-
	689.69	-	-

Note:

a. Current tax assets and liabilities, and deferred tax assets and liabilities, are presented on a net basis where a legally enforceable right of set-off exists and the balances relate to the same taxation authority. However, the respective tax positions are computed and disclosed on a gross basis entity-wise.

b. The Group carries deferred tax assets aggregating Rs 2,840.48 as at March 31, 2026 on the carry forward of unused losses and interest expenditure under Section 163(j) of the Internal Revenue Code, USA based on the future projections.

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Deferred tax assets/liabilities relates to the following:

	Statement of profit and loss including OCI		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
(i) Deferred tax assets, net - (A)			
- Accelerated depreciation for tax purpose	(15.80)	(20.16)	(21.08)
- Right-of-use assets	(8.12)	75.64	58.37
- Lease liabilities	1.35	(89.99)	(66.08)
- Net movement on cash flow hedges	(108.75)	-	-
- Security deposits under Ind AS 109	1.53	(1.47)	(7.46)
- Re-measurement gains on defined benefits plans	11.38	0.09	(5.29)
- Allowed on payment basis	185.60	(215.12)	(37.74)
	67.18	(251.01)	(79.28)
(ii) Deferred tax liabilities, net - (B)			
- Intangible asset identified on business combination	3,573.20	-	-
- Allowed on payment basis	(41.37)	-	-
- Interest carry forward	(2,217.78)	-	-
- Operating loss carry forward	(622.70)	-	-
- Others	(1.66)	-	-
	689.69	-	-
-Adjustment on account of business combination (Refer Note 48)	(220.41)	-	-
Deferred Tax (Income) / Expense (A+B) and adjusted for addition on account of business combination	536.46	(251.01)	(79.28)

Reconciliation of effective tax rate

The Holding Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for income tax for the year and measured its deferred tax liability basis the rate prescribed in the said section.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Rate	Amount	Rate	Amount
Restated profit before tax		3,029.27		1,887.70
Tax using the Holding Company's domestic tax rate	25.17%	762.41	25.17%	475.10
Tax effect of -				
Income exempt from tax (Refer note below)		15.88		-
Non-deductible expenses		207.93		6.12
Income tax at differential rate		16.97		-
Deferred tax asset of earlier years		(14.98)		-
Tax incentives (80JJAA deduction)		(28.58)		(26.85)
Interest on income tax		-		14.88
Others		0.18		(10.86)
Total		959.81		458.39

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	For the year ended March 31, 2024	
	Rate	Amount
Restated profit before tax		1,520.73
Tax using the Holding Company's domestic tax rate	25.17%	382.74
Tax effect of -		
Non-deductible expenses		4.60
Tax incentives (80JJAA deduction)		(15.58)
Interest on Income tax		1.49
Others		(8.96)
Total		364.29

Note:

This pertains to tax holiday exemption for the income earned from the subsidiary incorporated in Philippines.

Reconciliation of deferred tax assets/ liabilities (net)

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening balance	526.80	275.79	196.56
Adjustment on account of business combination (Refer Note 48)	(220.41)	-	-
Tax income/(expense) during the year recognised in the statement of profit and loss	(584.45)	250.87	79.28
Tax income/(expense) during the year recognised in OCI	97.52	0.14	(0.05)
Foreign exchange translation difference	(49.52)	-	-
	(230.06)	526.80	275.79

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Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

17 Equity share capital

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Authorized share capital			
500,000,000 equity shares of Rs.1/- each (March 31, 2025, March 31, 2024: 2,000,000 equity Shares of Rs.10/- each)	500.00	2.00	2.00
Nil Class A equity shares of Rs.1/- each (March 31, 2025, March 31, 2024: 1,800,000 Class A equity shares of Rs.10/- each)	-	18.00	18.00
	500.00	20.00	20.00
Issued, subscribed and fully paid-up shares			
389,172,636 equity shares of Rs.1/- each (March 31, 2025, March 31, 2024: 111,249 equity shares of Rs.10/- each)	389.17	1.11	1.11
Nil Class A equity Shares of Rs.1/- each (March 31, 2025, March 31, 2024: 1,612,124 Class A equity shares of Rs.10/- each)	-	16.12	16.12
Total issued, subscribed and fully paid-up share capital	389.17	17.23	17.23

a. Terms/ rights attached to equity shares

i) Equity shares

Par value of equity shares is Rs.1/- per share (March 31, 2025, March 31, 2024 - Rs 10/- per share). Each holder of equity shares is entitled to one vote per share. No dividend is payable to this category of shares unless specifically approved by the Board. Any dividend proposed is subject to approval by the shareholders in the ensuing annual general meeting.

ii) Class A equity shares

Par value of Class A equity shares was Rs.10/- per share. Each holder of Class A equity shares is entitled to one vote per share. Entitled for dividend, if declared by the Board, subject to subsequent approval by the shareholders of the Holding Company in the ensuing general meeting.

b. Reconciliation of the shares outstanding at the beginning and at the end of the year

i) Equity shares

Particulars	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	111,249	1.11	111,249	1.11
Add : Rights issue during the year	1,472,405	14.72	-	-
Add : Conversion of Class A equity shares to equity shares	1,612,124	16.12	-	-
Add: Stock split during the year	28,762,002	-	-	-
Add : Bonus shares issued during the year	351,535,580	351.54	-	-
Add : Preferential allotment during the year	5,679,276	5.68	-	-
Outstanding at the end of the year	389,172,636	389.17	111,249	1.11

Particulars	March 31, 2024	
	No of shares	Amount
At the beginning of the year	111,249	1.11
Outstanding at the end of the year	111,249	1.11

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

During the year ended March 31, 2026, the Holding Company has :

- issued equity shares under a rights offer to its then existing shareholders and has allotted 1,472,405 shares (face value Rs. 10/- and a share premium of Rs.24,414 per share). The aggregate consideration was Rs. 35,962.02 (including securities premium of Rs. 35,947.30)
- converted its Class A equity shares in to Ordinary equity shares in accordance with the terms of the issue of Class A shares.
- undertaken a sub division by converting the face value of equity shares from Rs. 10/- per equity share to Rs. 1/- per equity share.
- issued bonus shares in the ratio of 11 shares for every 1 share held, by capitalising Rs. 351.54 from the securities premium account.
- issued and allotted equity shares under a preferential offer to certain employees aggregating to 5,679,276 shares (face value Rs. 1/- and a share premium of Rs.208.24 per share). The aggregate consideration was Rs. 1,188.33 (including securities premium of Rs. 1,182.65).

ii) Class A equity shares

Particulars	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	1,612,124	16.12	1,612,124	16.12
Less: Conversion of Class A equity shares to ordinary equity shares	(1,612,124)	(16.12)	-	-
Outstanding at the end of the year	-	-	1,612,124	16.12

Particulars	March 31, 2024	
	No of shares	Amount
At the beginning of the year	1,612,124	16.12
Outstanding at the end of the year	1,612,124	16.12

c. Shares held by holding/ ultimate Holding Company and/ or their subsidiaries

Out of equity shares issued by the Holding Company, shares held by its Holding Company, ultimate holding company and their subsidiaries are as below:

Name of the share holder (the Holding Company)	As at March 31, 2026 (no. of shares, in millions)	As at March 31, 2025 (no. of shares, in millions)	As at March 31, 2024 (no. of shares, in millions)
Fort India B.V. (no. of shares)	-	1.72	1.72
BCP Asia II Topco VIII Pte Ltd	383.49	-	-
	383.49	1.72	1.72

Details of shareholders holding more than 5% shares in the Holding Company

i) Equity shares

Name of the share holder	March 31, 2026		March 31, 2025	
	No of shares	% holding	No of shares	% holding
Fort India B.V.	-	-	111,249	99.99%
BCP Asia II Topco VIII Pte Ltd	383,493,360	98.54%	-	-
	383,493,360	98.54%	111,249	99.99%

Name of the share holder	March 31, 2024	
	No of shares	% holding
Fort India B.V.	111,249	99.99%
	111,249	99.99%

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ii) Class A equity shares

Name of the share holder	March 31, 2026		March 31, 2025	
	No of shares	% holding	No of shares	% holding
Fort India B.V.	-	-	1,612,124	100.00%
	-	-	1,612,124	100.00%

Name of the share holder	March 31, 2024	
	No of shares	% holding
Fort India B.V.	1,612,124	100.00%
	1,612,124	100.00%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d. Details of shares held by promoters#

Fort India B.V. (Upto July 24, 2025)

BCP Asia II Topco VIII Pte Ltd (w.e.f July 25, 2025)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
BCP Asia II Topco VIII Pte Ltd			
No. of shares at the beginning of the year	-	-	-
Change during the year	383,493,360	-	-
No. of shares at the end of the year	383,493,360	-	-
% of Total shares	98.54%	-	-
% change during the year	100%	-	-
Fort India B.V.*			
No. of shares at the beginning of the year	1,723,373	1,723,373	1,723,373
Change during the year	(1,723,373)	-	-
No. of shares at the end of the year	-	1,723,373	1,723,373
% of Total shares	-	100.00%	100.00%
% change during the year	(100.00%)	-	-

#Promoter as defined under Section 2(69) of the Companies Act, 2013. The shareholder of the Company changed from Fort India B.V., Netherlands to BCP Asia II Topco VIII Pte Ltd. w.e.f July 25, 2025.

* Includes Class A equity shares and Ordinary equity shares

e. Aggregate number and class of shares allotted as fully paid-up by way of bonus issues during the five years immediately preceding the balance sheet date

Particulars	Total no. of shares issued
Bonus shares issued : equity shares of Rs.1/- each (year ended March 31, 2026)	351,535,580

f. Shares reserved for issue under options

For shares reserved for issue under Employee Stock Option Plan of the Group (refer note 46[d]).

18 Other equity

Securities premium account

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening balance	106.67	106.67	106.67
Add : Issue of equity shares (rights issue)	35,947.30	-	-
Less : Bonus shares issued	(351.54)	-	-
Add : Issue of equity shares (preferential allotment)	1,182.65	-	-
Closing balance	36,885.08	106.67	106.67

Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into by the Holding Company for cash flow hedges. The balance in this reserve will be reclassified to the statement of profit and loss only when the hedged transaction affects the statement of profit and loss.

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening balance	(14.71)	(5.57)	(22.31)
Add: Movement during the year	(323.38)	(9.14)	16.74
Closing balance	(338.09)	(14.71)	(5.57)

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening balance	6,411.16	4,981.85	3,825.41
Restated profit for the year	2,069.46	1,429.31	1,156.44
Closing balance	8,480.62	6,411.16	4,981.85

Exchange differences on translating the financial statements of foreign operations

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 the statement of profit and loss when the net investment is disposed-off.

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening balance	-	-	-
Add: Movement during the year	3,231.72	-	-
Closing balance	3,231.72	-	-

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Remeasurement of defined benefit liability

Remeasurement of defined benefit liability represents actuarial gains/(losses) on remeasurement of defined benefit obligations recognised in Other Comprehensive Income.

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening balance	15.70	16.05	15.89
Add: Movement during the year	33.43	(0.35)	0.16
Closing balance	49.13	15.70	16.05

Employee stock option reserve

The share options outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 46 for further details of these plans.

	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Opening balance	-	-	-
Add: Share based payment expense	50.22	-	-
Closing balance	50.22	-	-
Total other equity	48,358.68	6,518.83	5,099.00

19 Borrowings

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Secured term loans	42,388.10	-	-
	42,388.10	-	-

Note:

Details of long term borrowings as at March 31, 2026:

- a. On July 31, 2025, AGS Health BCP LLC and AGS Health BCP Holdings Inc. (Subsidiaries of the Holding Company, together the "Borrowers") availed loans (sanctioned limits) of Rs.21,770.50 and Rs.40,701.34 (aggregating Rs.62,471.84) from a consortium comprising of multiple joint lead arrangers. As per the terms of the borrowing, the loan is repayable on August 2, 2032 in one bullet payment.

The above term loans comprises of multiple facilities in the form of initial term loans, revolving credit commitments and delayed draw term loans.

- b. The loan comprises of two key agreements:
- US DRE Credit agreement comprising of : \$155 million (Rs 14,671.42) initial term loans facility; \$20 million (Rs 1,893.09) revolving credit facility and \$55 million (Rs 5,205.99) delayed draw term loans facility.
 - AGS US Credit agreement comprising of : \$295 million (Rs 27,923.02) initial term loans facility; \$35 million (Rs 3,312.90) revolving credit facility and \$100 million (Rs 9,465.42) delayed draw term loans facility.
- c. The interest on the loan is priced with reference to Security Overnight Financing Rate (SOFR). A spread of 4.25% to 4.50% will be applied in accordance with terms of the borrowing.
- d. The Group is subject to a financial covenant under its revolving credit facility requiring that the consolidated first lien net leverage ratio shall not exceed 10:1. This covenant is applicable only upon the occurrence of a "springing" event, which arises when utilisation of the revolving credit facility exceeds 40% of the higher of (i) the revolving credit commitments then in effect or (ii) the revolving credit commitments in effect on the closing date. As on March 31, 2026, the Company has not utilised revolving credit commitments, hence the covenant requirements are not applicable.
- e. The borrowings are secured against current and non-current assets of the borrower (AGS Health BCP LLC & AGS Health BCP Holdings Inc.).

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- f. The Future annual repayment obligations on principal amount for the term loans borrowing of Rs.42,594.44 are as follows:

March 31, 2026

Particulars	Less than 1 year	1-5 Year	>5 Year	Total
Total gross (principal portion)	-	-	42,594.44	42,594.44
Impact of recognition of borrowings at amortised cost using effective interest method	-	-	(206.34)	(206.34)
Total (net)	-	-	42,388.10	42,388.10

Amounts in INR disclosed in (a), (b) and (f) are calculated based on the exchange rate as at March 31, 2026.

- g. There are no charges or satisfaction against the borrowings that are not yet registered beyond the statutory period.

20 Other financial liabilities - non-current

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Share based payment liability	-	-	453.24
	-	-	453.24

21 Provisions

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
a. Provisions - Current			
Provision for gratuity (Refer note 43)	125.47	54.13	54.36
Provision for leave benefits	307.37	247.07	201.67
	432.84	301.20	256.03
b. Provisions - Non-current			
Provision for gratuity (Refer note 43)	416.04	163.25	118.90
	416.04	163.25	118.90

22 Trade Payables

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Undisputed trade payables			
Total outstanding dues to micro enterprises and small enterprises	58.66	19.46	8.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	937.82	566.02	526.71
	996.48	585.48	534.78
Of the above,			
Trade payables to related parties	-	-	-
Trade payables to others	996.48	585.48	534.78
	996.48	585.48	534.78

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Undisputed trade payables ageing schedule

Outstanding dues of micro enterprises and small enterprises

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Outstanding for following periods from due date of payment			
Less than 1 year	58.66	19.46	8.07
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	58.66	19.46	8.07

Outstanding dues of creditors other than micro enterprises and small enterprises

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Outstanding for following periods from due date of payment/unbilled			
Unbilled	567.30	308.08	332.95
Less than 1 year	347.99	246.99	185.85
1-2 years	0.88	3.15	0.20
2-3 years	1.50	0.10	1.50
More than 3 years	20.15	7.70	6.21
Total	937.82	566.02	526.71

Note:

- 1.) There are no disputed trade payables as at any of the reporting periods.
- 2.) Trade payables are non-interest bearing and are normally settled within a period of 0 to 30 days.
- 3.) The information regarding micro enterprises and small enterprises has been determined on the basis of information available with the Group. (Refer note 40)

23 Other current financial liabilities

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Capital creditors*	42.37	151.06	45.02
Employee dues payable	954.60	461.73	407.21
Share based payment liability (Refer note 46)	-	1,226.79	-
Interest accrued on term loans	302.15	-	-
Derivative instruments at fair value through OCI			
Cash flow hedges			
Foreign exchange forward contracts (Net)	675.15	29.78	-
	1,974.27	1,869.36	452.23

*Includes Rs.17.20 due to MSMEs as at March 31, 2026 (March 31, 2025- Rs. NIL; March 31, 2024- Rs. NIL).

24 Other current liabilities

	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Statutory dues payable	150.04	68.47	65.72
Deferred revenue	167.54	-	-
Liability towards Corporate Social Responsibility (Refer note 39)	17.06	-	-
	334.64	68.47	65.72

Note : There were no deferred revenue balance outstanding as at the beginning of the year and accordingly no revenue was recognised during the year from deferred revenue balance.

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25 Revenue from operations

	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Revenue from contract with customers	20,414.20	11,948.91	9,889.66
	20,414.20	11,948.91	9,889.66

Disaggregation of revenue:

(i) Revenue disaggregation by nature of services

Service income	20,414.20	11,948.91	9,889.66
Total revenue from contract with customers	20,414.20	11,948.91	9,889.66

(ii) Revenue disaggregation by geography

Outside India	20,414.20	11,948.91	9,889.66
Total revenue from contract with customers	20,414.20	11,948.91	9,889.66

(iii) Performance obligations & remaining performance obligations

Information on Group's performance obligations and remaining performance obligations is summarised in accounting policies (also Refer note 2.3.9).

The aggregate value of performance obligations that are completely or partially unsatisfied as at - March 31 2026: Rs. 167.54 ; March 31 2025: Rs. NIL; March 31 2024: Rs. NIL.

Timing of revenue recognition

Services transferred over time	20,414.20	11,948.91	9,889.66
Total revenue from contract with customers	20,414.20	11,948.91	9,889.66

(iv) Reconciliation of revenue from contract with customers to contracted price:

Revenue as per contracted price	20,414.20	11,948.91	9,889.66
	20,414.20	11,948.91	9,889.66

There are no adjustments to the contracted price to revenue recognised on contracts with customers.

Contract balances

Trade receivables	3,488.38	4,625.95	3,766.79

Contract liabilities

Deferred revenue	167.54	-	-

Note : There were no deferred revenue balance outstanding as at the beginning of each of the financial years and accordingly no revenue was recognised during the years from deferred revenue balance.

(v) Customer concentration:

One customer individually accounted for more than 10% of the outstanding trade receivables as at March 31, 2026 Rs. 472.90 (March 31, 2025 Rs. 4,598.70; March 31, 2024 - Rs. 3,733.37).

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26 Other income

	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Exchange differences (net)	297.01	45.34	37.32
Profit on sale of property, plant & equipment (net)	10.17	-	-
Gain on termination of leases	42.76	3.19	-
Interest income from short term deposit (at amortised cost)	28.71	26.97	17.86
Fair value gain on investments carried at fair value through profit and loss (net)	31.32	8.69	3.10
Gain on redemption of investments (net)	71.35	93.19	21.78
Miscellaneous income	15.29	0.02	0.37
	496.61	177.40	80.43

27 Employee benefits expense

	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Salaries, wages and bonus	9,406.71	6,696.34	5,756.09
Contribution to provident and other funds	337.39	281.93	264.41
Gratuity expense (Refer note 43)	125.82	63.89	53.94
Staff welfare expenses	194.92	164.06	143.52
Share based payment expense	50.22	-	-
	10,115.06	7,206.22	6,217.96

28 Finance costs

	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Interest on term loans	2,284.60	-	-
Interest on lease liabilities	147.67	118.78	75.13
	2,432.27	118.78	75.13

29 Depreciation and amortisation expense

	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Depreciation of property, plant and equipment	330.69	279.46	265.64
Depreciation of right-of-use assets	290.21	232.82	172.89
Amortisation of other intangible assets	457.76	23.45	24.98
	1,078.66	535.73	463.51

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30 Other expenses

	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Rent	106.37	10.91	76.17
Power and fuel	141.43	118.01	111.05
Asset hire charges	4.03	3.92	10.84
Travelling and conveyance	210.22	120.76	83.09
Corporate social responsibility expenses (Refer note 39)	30.85	24.30	18.27
Transportation charges	244.55	259.96	367.74
Legal and professional fees	462.58	155.50	94.85
Payments to auditors (Refer details below)	12.45	2.53	3.03
Communication costs	308.44	211.65	192.23
Printing and stationery	31.31	5.24	3.77
Advertising and sales promotion	104.43	2.68	3.18
Recruitment expenses	159.24	63.73	63.23
Rates and taxes	13.23	5.11	7.03
Insurance	32.75	11.17	11.43
Cost of software packages and maintenance	444.96	300.98	253.68
Repairs and maintenance			
- Building	248.54	210.46	201.39
- Plant and machinery	16.38	18.72	17.12
- Others	3.92	5.05	3.57
Loss on sale of property, plant and equipment (net)	-	3.95	6.69
Training & Seminar	98.32	66.23	49.76
Amortisation of customer acquisition costs	73.20	-	-
Provision for subsidy	21.08	-	-
Bank charges	17.04	1.91	0.18
Miscellaneous expenses	9.11	1.55	0.55
	2,794.43	1,604.33	1,578.85
Payments to auditors #			
As auditor :			
- Statutory audit	10.00	2.30	2.30
- Tax audit	0.15	0.20	0.20
- Transfer pricing	-	-	-
- Other audit	2.10	-	-
In other capacity :			
- Certificates	0.20	0.03	0.03
Others			
- Reimbursement of expenses	-	-	0.50
	12.45	2.53	3.03

Excluding Rs. 49.25 (March 31, 2025 - Nil; March 31, 2024 - Nil) for services in relation to proposed listing of shares under Initial Public Offer (IPO) which have been included under other current assets. (Refer note 15)

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31 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Items that will not be reclassified to profit & loss			
Remeasurement of defined benefit plan	44.67	(0.54)	0.21
Income tax effect	(11.24)	0.14	(0.05)
	<u>33.43</u>	<u>(0.40)</u>	<u>0.16</u>
Items that will be reclassified subsequently to profit & loss			
Net movement on effective portion of cash flow hedges	(432.14)	(9.14)	16.75
Income tax effect	108.76	-	-
Exchange differences on translating the financial statements of foreign operations	3,231.72	-	-
Income tax effect	-	-	-
	<u>2,908.34</u>	<u>(9.14)</u>	<u>16.75</u>
	<u>2,941.77</u>	<u>(9.54)</u>	<u>16.91</u>

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32 Earning per share (EPS)

The calculation of basic earning per share has been based on the following profit attributable to equity shareholders of the Holding Company and weighted average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company 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.

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Restated profit for the year attributable to equity shareholders of the Holding Company (A)	2,069.46	1,429.31	1,156.44
Restated profit attributable to equity shareholders after adjusting the effect of dilution (B)	2,069.46	1,429.31	1,156.44
<u>Weighted average number of equity shares</u>			
Number of equity shares outstanding at the beginning of the year including impact of bonus issued during the year	1,723,373	1,723,373	1,723,373
Add: Weighted average number of equity shares for the impact of rights issue during the year*	1,008,497	-	-
Add: Weighted average number of equity shares for the impact of sub division during the year*	24,586,826	15,510,357	15,510,357
Add: Weighted average number of equity shares for the impact of bonus shares during the year*	300,505,653	189,571,030	189,571,030
Add: Weighted average number of equity shares for the impact of preferential allotment during the year*	777,983	-	-
Weighted average number of equity shares in calculating basic/diluted EPS (C)	328,602,332	206,804,760	206,804,760
Earning per share in Rs /-			
Nominal value per equity shares*	1.00	10.00	10.00
Basic earning per equity share attributable to owners of the Holding Company (A/C)	6.30	6.91	5.59
Diluted earning per equity share attributable to owners of the Holding Company (B/D)	6.30	6.91	5.59

*The Holding Company has undertaken a conversion of face value from Rs.10/- per equity share to Rs.1/- per equity share resulting in a sub division in the ratio of 10:1. Further, the Holding Company has issued 351,535,580 fully paid-up equity shares of Rs.1/- each as bonus shares, in the ratio of 11 shares for every 1 share held to all the eligible shareholders of the Holding Company whose names appear in the Registers of Members maintained as on the record date, i.e., September 23, 2025. The earnings per share has also been adjusted for all the previous periods presented for the sub division and the bonus issue in accordance with Ind AS 33, Earnings per share.

33 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Restated Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompany 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. Financial risk management objectives and policies (Refer note 34)
- b. Sensitivity analysis (Refer note 34)
- c. Capital management (Refer note 35)

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Summary Statements is included in the notes as below:

Leases: Assessment of whether or not an arrangement contains a lease, whether or not the Holding Company is reasonably certain to exercise extension options (Refer note 5).

Estimates and estimation uncertainties

Information about estimates and estimation uncertainties at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful life of Property, Plant and Equipment: Management reviews useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors. This reassessment may result in change in depreciation expected in future period.

Employee benefits: The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit 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. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. 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. Further details about defined benefit obligations are given in note 43.

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. (Refer note 16)

Share based payments: The Group operates an Employee Stock Incentive Plan under which stock options are granted to eligible employees, entitling them to acquire equity shares of the Company upon vesting and exercise, subject to specified terms and conditions. The fair value of equity-settled share-based payment transactions is estimated at the grant date using appropriate valuation techniques, including binomial and Monte-Carlo simulation models, taking into account the terms and conditions of the grants. Key inputs to the valuation models include expected volatility, expected life of the options, risk-free interest rate and dividend yield. The cost of equity-settled transactions is recognised over the vesting period based on the best estimate of the number of options expected to vest. For cash-settled share-based payment transactions, the liability is initially measured at fair value and remeasured at each reporting date until settlement, with changes in fair value recognised in profit or loss. Estimates and assumptions underlying the valuation models are reassessed at each reporting date. Further details of the Plan and related assumptions are disclosed in Note 46.

Impairment of non-financial assets (Goodwill): In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or cash generating units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. For details, refer note 6.

34 Financial risk management objectives and policies

The Group is exposed to market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The Board ensures that the Group's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board along with the senior management are responsible for developing and monitoring these risks are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include trade payables, trade receivables etc.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Exposure to interest rate risk

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Variable rate instruments			
Financial liabilities			
Secured term loans	42,388.10	-	-
	42,388.10	-	-

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates as at the reporting date would have increased or decreased equity and profit or loss by the amounts set out below. This sensitivity analysis assumes that all other variables remain constant.

	(Profit) or loss		Equity	
	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase
March 31, 2026				
Financial liabilities				
Secured term loans	(283.28)	283.28	(283.28)	283.28

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group enters into foreign currency forward contract to partially hedge its foreign currency exposure.

Foreign currency sensitivity on unhedged exposure

Particulars	March 31, 2026 (Consolidated) INR	March 31, 2025 (Standalone) INR	March 31, 2024 (Standalone) INR
US dollars			
Financial assets			
Trade receivables	2,244.53	927.16	3,766.78
Total financial assets	2,244.53	927.16	3,766.78
Financial liabilities	-	-	-
Total financial liabilities	-	-	-
Net assets / (liabilities)	2,244.53	927.16	3,766.78

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Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against the respective currencies noted below at reporting periods would have affected the measurement of financial instruments denominated in a foreign currency 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.

Currency (5% movement)	Effect on profit or (loss) before tax		Effect on pre-tax equity	
	weakening	strengthening	weakening	strengthening
March 31, 2026				
United States Dollar	112.23	(112.23)	-	-
March 31, 2025				
United States Dollar	46.36	(46.36)	-	-
March 31, 2024				
United States Dollar	188.34	(188.34)	-	-

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.

(i) Trade receivables

The Group's trade receivables are concentrated in the healthcare industry. Its customers are predominantly well-established hospitals, medical facilities and major health-system companies with good credit histories, and payments are generally received within the normal time frames for the industry. Management continuously monitors the credit exposure to customers outstanding at each reporting date.

Customer credit risk is managed in accordance with the Group's established policies, procedures and controls. The credit quality of each customer is assessed using a credit-rating scorecard, and individual credit limits are set accordingly. Outstanding balances are monitored on an ongoing basis.

The Group applies the simplified approach under Ind AS 109 and measures the loss allowance at an amount equal to lifetime expected credit losses. Given the high credit quality of its customer base and the absence of any history of write-offs, expected credit losses on the portfolio as a whole have been assessed as negligible. Accordingly, the Group measures expected credit losses on an individual (specific-identification) basis rather than through a provision matrix, and recognises a loss allowance only where objective evidence indicates that a specific customer balance is credit-impaired. In earlier years, a provision was recognised on this basis against one such customer. The assessment reflects reasonable and supportable information available at the reporting date, including past experience, current conditions and forward-looking macroeconomic information; as these indicators affecting the Group's customers have not changed substantially over the periods presented, the Group expects its historical trend of minimal credit losses to continue.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in Note 12. The Group does not hold collateral as security. Although receivables are concentrated in a single industry, management assesses the resulting concentration of credit risk as limited, given the credit standing of its customers and the historical absence of significant

(ii) Financial instruments & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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(iii) Other financial assets

The security deposits are held with lessor with good credit standing and the Group thus consider the credit risk as negligible. In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial liabilities	Within 12 months	Between 1 and 5 years	Between 5 and 10 years	Total
March 31, 2026 (Consolidated)				
Non-derivatives				
Lease liabilities	355.17	1,174.90	451.04	1,981.11
Trade payables	996.48	-	-	996.48
Other current financial liabilities	1,299.12	-	-	1,299.12
Borrowings (including future interest)	3,074.54	13,516.72	47,710.48	64,301.74
Total non-derivative liabilities	5,725.31	14,691.62	48,161.52	68,578.45
Derivatives				
Foreign exchange forward contracts	560.81	114.35	-	675.15
Total derivative liabilities	560.81	114.35	-	675.15
March 31, 2025 (Standalone)				
Non-derivatives				
Lease liabilities	307.22	971.02	505.72	1,783.96
Trade payables	574.54	10.94	-	585.48
Other current financial liabilities	1,839.58	-	-	1,839.58
Total non-derivative liabilities	2,721.34	981.96	505.72	4,209.01
Derivatives				
Foreign exchange forward contracts	29.78	-	-	29.78
Total derivative liabilities	29.78	-	-	29.78
March 31, 2024 (Standalone)				
Non-derivatives				
Lease liabilities	227.45	820.75	609.67	1,657.87
Trade payables	534.77	-	-	534.77
Other non-current financial liabilities	-	453.24	-	453.24
Other current financial liabilities	452.23	-	-	452.23
Total non-derivative liabilities	1,214.46	1,273.99	609.67	3,098.11

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35 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 owners of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balances. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity or internal accruals.

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Net income	2,069.46	1,429.31	1,156.44
Shareholders' funds	48,747.85	6,536.05	5,116.23
Return on equity	4.25%	21.87%	22.60%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year. The Holding Company did not have any loans or borrowings during the years ended March 31, 2025 and March 31, 2024.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

36 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

	Carrying value		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Financial assets (Non-current & current)			
Investments in mutual funds at fair value (note 11)	2,964.83	2,083.20	883.77
Foreign exchange forward contracts (note 9)	-	-	1.23
	2,964.83	2,083.20	885.00
Financial liability			
Borrowings (note 19)	42,388.10	-	-
Foreign exchange forward contracts (note 23)	675.15	29.78	-
	43,063.25	29.78	-
	Fair value		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Financial assets (Non-current & current)			
Investments in mutual funds at fair value (note 11)	2,964.83	2,083.20	883.77
Foreign exchange forward contracts (note 9)	-	-	1.23
	2,964.83	2,083.20	885.00
Financial liability			
Borrowings (note 19)	42,388.10	-	-
Foreign exchange forward contracts (note 23)	675.15	29.78	-
	43,063.25	29.78	-

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The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, and other current and non-current financial liabilities and financial assets approximate their carrying amounts largely due to the short - term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values is the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

37 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Investments:					
Investments in mutual funds at fair value (note 11)	March 31, 2026	2,964.83	-	2,964.83	-
	March 31, 2025	2,083.20	-	2,083.20	-
	March 31, 2024	883.77	-	883.77	-
Derivatives designated as hedges					
Foreign exchange forward contracts (note 9)	March 31, 2024	1.23	-	1.23	-
Liabilities measured at fair value:					
Borrowings, at amortised cost (note 19)	March 31, 2026	42,388.10	-	42,388.10	-
Share based payment liabilities (note 23)	March 31, 2025	1,226.79	-	-	1,226.79
	March 31, 2024	453.24	-	-	453.24
Derivatives designated as hedges					
Foreign exchange forward contracts (note 23)	March 31, 2026	675.15	-	675.15	-
	March 31, 2025	29.78	-	29.78	-

Note : There have been no transfers between level 1, level 2 and level 3 of the fair value hierarchy during the period.

Valuation technique:

Level 2:

Forward exchange contracts: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on yield curves in the respective currencies.

Borrowings at amortised cost: Under the discounted cash flow method, the valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

Investments in mutual funds: Investments in liquid and short-term mutual funds, which are classified as FVTPL are measured using the net asset values at the reporting date multiplied by the quantity held.

Level 3:

Cash settled share based payments: Cash-settled share-based payment liabilities are measured at fair value at each reporting date using an appropriate option pricing model (such as Black-Scholes / Monte Carlo). The valuation is based on inputs including share price at the reporting date, expected volatility, expected life, risk-free interest rate and expected dividends, and involves significant unobservable inputs.

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

- 38 Based on Management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (Chief Executive Officer & Chief Financial Officer) monitors the operating results of the Group's business as a single primary segment "Revenue cycle management services" for healthcare companies in America for the purpose of making decisions about resource allocation and performance assessment.

Revenue from Customers:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Outside India	20,414.20	11,948.91	9,889.66

Revenue from operations from outside India represents revenues from the United States of America amounting to Rs. 20,414.20 for the year ended March 31, 2026, and Rs. 11,948.91, Rs. 9,889.66 for the years ended March 31, 2025 and March 31, 2024, respectively.

Information on revenue from major customers:

Particulars	March 31, 2026		March 31, 2025	
	Amount	% of revenue	Amount	% of revenue
Customer A	5,461.38	26.75%	11,784.68	98.63%
	5,461.38	26.75%	11,784.68	98.63%

Particulars	March 31, 2024	
	Amount	% of revenue
Customer A	9,740.72	98.49%
	9,740.72	98.49%

Non current assets:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Outside India	17,028.00	-	-
Within India	70,380.57	2,353.88	1,884.57
Total	87,408.57	2,353.88	1,884.57

Non-current assets outside India as at March 31, 2026 represents non-current assets from the United States of America and Philippines amounts to Rs. 16,809.00 and Rs. 219.00 respectively.

Non-current assets exclude financial instruments, deferred tax assets and post-employment benefit assets.

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- 39 A Corporate Social Responsibility ("CSR") committee has been formed by the Holding Company as per provisions of Section 135 of the Companies Act, 2013. The areas for CSR activities identified are promoting education, healthcare, employment enhancing vocational skills, and projects ensuring environment sustainability etc.

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
a) Gross amount required to be spent by the Holding Company during the year as approved by the Board	30.85	24.30	18.27

a) Amount spent during the year ended on March 31, 2026

Particulars	In cash	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	13.79	-	13.79

b) Amount spent during the year ended on March 31, 2025

Particulars	In cash	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	24.30	-	24.30

c) Amount spent during the year ended on March 31, 2024

Particulars	In cash	Yet to be paid	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	18.27	-	18.27

Amount spent towards CSR activities with reference to S. 135(5):

As on March 31, 2026

Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	30.85	13.79	17.06

As on March 31, 2025

Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	24.30	24.30	-

As on March 31, 2024

Opening balance	Amount required to be spent during the year	Amount spent during the year	Closing balance
-	18.27	18.27	-

There are no related party transactions for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Subsequent to March 31, 2026, the Holding Company has deposited the unspent amount in specified fund of schedule VII of the Companies Act, 2013.

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40 Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 are given as follows:

Based on the information / documents available with the Group, the Group has complied with the provisions of The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and hence no interest is paid/payable during the year.

Particulars	March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year -			
Principal amount due to micro and small enterprises	75.86	19.46	8.07
Interest due on above	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil	Nil
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, 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 the MSMED Act 2006.	Nil	Nil	Nil

* Includes amount pertaining to MSMEs share of trade payables and capital creditors.

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Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

41 Derivative instruments (Hedging of foreign currency exposures)

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to forecasted transactions. The Group does not use forward contracts for speculative purposes. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the derivative instruments are identical to the hedged risk components. The following are the outstanding forward exchange contracts entered into by the Group as at year end including forward cover taken for forecasted revenue receivable transactions:

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Fair value of foreign exchange forward contracts (assets/(liabilities))	(675.15)	(29.78)	1.23

March 31, 2026

Foreign exchange risk on cash flow hedge	Number of contracts	Nominal value of hedging instruments (USD million)	Nominal value of hedging instruments	Carrying value of hedging instruments	Weighted average rate	Change in fair value of hedging instruments	Changes in the value of hedged item used as a basis for recognising hedge effectiveness
Foreign exchange forward contracts	334	118.65	10,803.83	10,128.68	1 USD = 96.60	(645.37)	(645.37)

Cash flow hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognized in the statement of profit and loss	Amount reclassified from cash flow hedge reserve to the statement of profit and loss	Line item affected in statement of profit and loss because of reclassification
Foreign currency forward contracts (net)	(432.14)	Nil	(213.23)	Exchange differences (net)

The maturity dates of the hedging instruments range from April 6, 2026 to January 25, 2028. The Group held the following hedging instruments as at March 31, 2026:

Particulars	1 to 6 months	6 to 12 months	More than 12 months	Total
Notional principal amount	4,030.52	4,666.10	2,107.21	10,803.83
Average forward rate (USD)	88.83	90.97	93.10	90.97

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March 31, 2025

Foreign exchange risk on cash flow hedge	Number of contracts	Nominal value of hedging instruments (USD million)	Nominal value of hedging instruments	Carrying value of hedging instruments	Weighted average rate	Change in fair value of hedging instruments	Changes in the value of hedged item used as a basis for recognising hedge effectiveness
Foreign exchange forward contracts	338	63.85	5,501.52	5,471.74	1 USD = 86.69	(31.01)	(31.01)

Cash flow hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognized in the statement of profit and loss	Amount reclassified from cash flow hedge reserve to profit and loss	Line item affected in statement of profit and loss because of reclassification
Foreign currency forward contracts (net)	(9.14)	Nil	(21.86)	Exchange differences (net)

The maturity dates of the hedging instruments range from April 4, 2025 to November 16, 2026. The Group held the following hedging instruments as at March 31, 2025:

Particulars	1 to 6 months	6 to 12 months	More than 12 months	Total
Notional principal amount	2,413.05	2,202.38	886.09	5,501.52
Average forward rate (USD)	86.02	86.80	87.99	86.69

March 31, 2024

Foreign exchange risk on cash flow hedge	Number of contracts	Nominal value of hedging instruments (USD million)	Nominal value of hedging instruments	Carrying value of hedging instruments	Weighted average rate	Change in fair value of hedging instruments	Changes in the value of hedged item used as a basis for recognising hedge effectiveness
Foreign exchange forward contracts	275	86.60	7,301.56	7,302.79	1 USD = 84.38	65.90	65.90

Cash flow hedge	Change in value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognized in the statement of profit and loss	Amount reclassified from cash flow hedge reserve to profit and loss	Line item affected in statement of profit and loss because of reclassification
Foreign currency forward contracts (net)	16.75	Nil	49.15	Exchange differences (net)

The maturity dates of the hedging instruments range from April 4, 2024 to November 28, 2025. The Group held the following hedging instruments as at March 31, 2024:

Particulars	1 to 6 months	6 to 12 months	More than 12 months	Total
Notional principal amount	2,999.97	2,632.52	1,669.08	7,301.56
Average forward rate (USD)	83.67	84.37	85.36	84.38

The Holding Company does not have any long-term contracts other than derivative contracts outstanding as at the reporting date. Based on the assessment of derivative contracts, no material foreseeable losses are required to be provided for in the restated summary statements.

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42 Related party disclosures:

(a) Related parties where control exists:

(i) Ultimate Holding Company	Fort BV (Up to 24.07.2025) BCP Asia II Topco VIII Pte Ltd (From 25.07.2025)
(ii) Holding Company	Fort India B.V (Up to 24.07.2025)

(b) Parties with whom transactions have taken place

(i) Fellow subsidiaries	AGS Health LLC (Up to 24.07.2025) EZDI Inc (Up to 24.07.2025) AGS Health Philippines Inc (Up to 24.07.2025)
(ii) Subsidiary (eliminated on consolidation)	AGS Health BCP LLC (From 30.06.2025)
(iii) Step-down subsidiaries (eliminated on consolidation)	AGS Health BCP Holdings Inc (From 03.07.2025) Fort Topco Inc (From 01.08.2025) AGS RCM Holdco LLC (From 01.08.2025) AGS RCM Healthcare LLC (From 01.08.2025) AGS Health LLC (From 01.08.2025) EZDI Inc (From 01.08.2025) AGS Health Philippines Inc (From 01.08.2025)

(c) Others:

(i) Key management personnel	Mr. Kirtiram Hariharan, Director (Resigned on 24.07.2025) Mr. Hari Gopalakrishnan, Director (Resigned on 09.09.2024) Mr. Animesh Agrawal, Director (From 24.07.2025) Mr. Mukesh Gulraj Mehta, Director (From 24.07.2025) Mr. Amit Dalmia, Director (From 24.07.2025) Mr. Ashish Mohan, Chief Financial Officer (Director from 18.10.2022 to 27.03.2026) Mr. Prasad Kothandaraman, Company Secretary Ms. Patrice R. Wolfe, Managing Director and CEO (from 27.03.2026) and Director (From 10.12.2025-26.03.2026) Mr. Ravi Jain Sinha, Director (From 10.12.2025 to 02.03.2026) Ms. Anushka Maitreyi Sunder, Director (From 10.12.2025) Mr. Umang Vohra, Director (From 24.03.2026) Mr. Vikram Utamsingh, Director (From 24.03.2026) Ms. Dipali Sheth, Director (From 24.03.2026) Mr. Robert Evan Mayer, Director (From 24.03.2026) Mr. Amit Dalmia, Director (From 24.03.2026)

Summary of transactions and balances with related parties

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
BCP Asia II Topco VIII Pte Ltd			
Rights issue*	35,962.02	-	-
Bonus issue	351.54	-	-
EZDI Inc			
Trade receivables	-	27.25	33.42
AGS Health, LLC.			
Trade receivables	-	4,598.70	3,733.37

*The value refers to issue of shares on a rights basis. Also, refer note 17 for bonus shares issued

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Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
EZDI Inc			
Sale of services	60.07	164.23	148.94
AGS Health, LLC.			
Sale of services	5,461.38	11,784.67	9,740.72

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Key management personnel			
Employee benefit expenses*	603.21	210.86	73.21
Proceeds from issue of equity shares under preferential allotment	657.01	-	-
Share based payment liability	-	293.04	101.32

* including exceptional items of share based payments and transaction bonus

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits (including amounts forming part of exceptional items in this regard), as they are determined on an actuarial basis for the Group as a whole.

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. The Group mutually negotiates and agrees transaction value and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Outstanding trade receivable balances are unsecured, interest free and require settlement in cash. No security has been received against these receivables. Equity transactions are undertaken in accordance with applicable regulatory approval. For the year ended March 31, 2026 and the years ended March 31, 2025 and March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2026 - Nil, March 31, 2025: Nil, March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Details of related party transactions and balances eliminated on consolidation during the year (in accordance with Schedule VI, Part A, Para 11(I)(A)(i)(g) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended:

Transactions/ balances eliminated during the year

(i) AGS Health Limited (Formerly known as AGS Health Private Limited)

Name of the related party	Nature of transaction	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
AGS Health LLC	Sale of services	8,525.41	-	-
EZDI Inc	Sale of services	130.84	-	-
AGS Health BCP LLC	Interest income on financial guarantee liability	77.60	-	-
AGS Health LLC	Trade receivables	5,358.93	-	-
EZDI Inc	Trade receivables	105.17	-	-
AGS Health BCP LLC	Financial guarantee liability	563.20	-	-

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

(ii) AGS Health BCP LLC

Name of the related party	Nature of transaction	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
AGS Health Limited (Formerly known as AGS Health Private Limited)	Interest expenses on financial guarantee assets	77.60	-	-
AGS Health BCP Holding Inc	Trade receivables	0.22	-	-
AGS Health Limited (Formerly known as AGS Health Private Limited)	Financial guarantee asset	563.20	-	-
AGS Health LLC	Trade payables	766.04	-	-

(iii) AGS Health BCP Holding Inc

Name of the related party	Nature of transaction	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
AGS Health BCP LLC	Trade payables	0.22	-	-
AGS Health LLC	Trade payables	3,009.53	-	-
Fort Topco Inc	Trade receivables	18,731.03	-	-

(iv) Fort Topco Inc

Name of the related party	Nature of transaction	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
AGS Health BCP Holding Inc	Trade payables	18,731.03	-	-
AGS Health LLC	Trade payables	12,311.23	-	-
AGS RCM Healthcare LLC	Trade payables	9.48	-	-
AGS RCM Holdco LLC	Trade receivables	6.68	-	-

(v) AGS RCM Holdco LLC

Name of the related party	Nature of transaction	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
AGS Health LLC	Trade payables	360.07	-	-
AGS RCM Healthcare LLC	Trade payables	5,102.60	-	-
Fort Topco Inc	Trade payables	6.68	-	-

(vi) AGS RCM Healthcare LLC

Name of the related party	Nature of transaction	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
AGS Health LLC	Trade payables	1,441.05	-	-
AGS RCM Holdco LLC	Trade receivables	5,102.60	-	-
Fort Topco Inc	Trade receivables	9.48	-	-

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(vii) AGS Health LLC

Name of the related party	Nature of transaction	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
AGS Health Limited (Formerly known as AGS Health Private Limited)	Service charges	8,525.41	-	-
AGS Health Philippines Inc	Service charges	304.54	-	-
AGS Health BCP Holding Inc	Trade receivables	3,009.53	-	-
AGS Health BCP LLC	Trade receivables	766.04	-	-
AGS Health Limited (Formerly known as AGS Health Private Limited)	Trade payables	5,358.93	-	-
AGS RCM Healthcare LLC	Trade receivables	1,441.05	-	-
AGS RCM Holdco LLC	Trade receivables	360.07	-	-
Fort Topco Inc	Trade receivables	12,311.23	-	-
AGS Health Philippines Inc	Trade payables	12.45	-	-

(viii) AGS Health Philippines Inc

Name of the related party	Nature of transaction	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
AGS Health LLC	Sale of services	304.54	-	-
AGS Health LLC	Trade receivables	12.45	-	-

(ix) EZDI Inc

Name of the related party	Nature of transaction	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
AGS Health Limited (Formerly known as AGS Health Private Limited)	Trade payables	105.17	-	-
AGS Health Limited (Formerly known as AGS Health Private Limited)	Service charges	130.84	-	-

43 Gratuity

The Group has a defined benefit gratuity plan which is not funded. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days' salary (last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity plan. Also refer note 50 for information regarding exceptional items.

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Amount recognised in statement of profit and loss	397.47	63.89	53.94
Amount recognised in other comprehensive income	(44.67)	0.54	(0.21)
	352.80	64.43	53.74

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Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
i) Expense recognised in statement of profit and loss under employee benefit expenses			
Current service cost	112.50	52.19	44.47
Past service cost (relating to statutory impact of new labour codes - Refer note 50a)	271.64	-	-
Interest cost	13.32	11.71	9.47
Expense recognised in the statement of profit and loss	397.47	63.89	53.94
Amount recognised in the other comprehensive income:			
Actuarial (gain)/loss due to financial assumptions change	(19.93)	4.77	3.70
Actuarial (gain)/loss due to experience adjustments	(29.66)	(6.28)	(6.22)
Actuarial (gain)/loss due to change in demographic assumptions	4.92	2.05	2.30
Actuarial (gain)/loss due to change in other reasons	-	-	-
Amount recognised in the other comprehensive income	(44.67)	0.54	(0.21)
ii) Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of obligation at the end of the year	541.51	217.39	173.26
Net liabilities recognised in the balance sheet	541.51	217.39	173.26
Reconciliation of the present value of defined benefit obligation			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	217.39	173.26	139.97
Current service cost	112.50	52.19	44.47
Interest cost	13.32	11.71	9.47
Past service cost (relating to statutory impact of new labour codes - Refer note 50a)	271.64	-	-
Re-measurement or actuarial (gain) / loss	(44.67)	0.54	(0.21)
Benefits paid	(28.67)	(20.31)	(20.44)
Closing defined benefit obligation	541.51	217.39	173.26
iii) The principal actuarial assumptions are as follows			
Discount rate	6.70%	6.55%	7.18%
Salary increase	5.10%	5.90%	5.97%
Withdrawal rates	39.00%	45.00%	48.00%

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
iv) A quantitative sensitivity analysis for significant assumptions is as below:			
Impact on gratuity defined benefit obligation			
Discount rate (-1/+1)%			
Sensitivity level - increase	(4.23)	(7.57)	(5.18)
Sensitivity level - decrease	4.68	8.29	5.63
Future salary increase (-1/+1)%			
Sensitivity level - increase	4.14	6.90	4.52
Sensitivity level - decrease	(3.78)	(6.37)	(4.20)
Attrition rate (-1/+1% of attrition rates)			
Sensitivity level - increase	(0.30)	(1.34)	(0.71)
Sensitivity level - decrease	0.30	1.37	0.73
Mortality rate (-10/+10% of mortality rates)			
Sensitivity level - increase	0.01	0.01	0.01
Sensitivity level - decrease	0.01	0.01	0.01
Maturity profile of defined benefit obligation:			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	129.24	63.68	63.50
Between 2 and 5 years	248.19	92.87	83.02
Between 6 and 10 years	125.62	28.87	22.53
More than 10 years	413.83	105.45	59.33
Total expected payments	916.88	290.87	228.38
Weighted average duration of the defined benefit obligation			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Weighted average duration (in years)	4.51	4.08	3.92
Amount incurred as expense for defined contribution plans:			
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contribution to provident / pension fund	337.39	281.93	264.41

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)**Annexure- VII - Notes to Restated Summary Statements***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***44 Capital and other commitments**

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Estimated value of capital commitments (net of advance paid)	2.71	68.09	3.33

45 Contingent liabilities

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Demand under Section 7A of the Provident Fund and Miscellaneous Provisions Act	1.62	1.62	1.62
Service tax liability that may arise in respect of matters in appeal (Refer note a)	23.60	23.60	23.60

a. In November 2014, the Holding Company along with AGS Health Inc. Entered into an out of court settlement agreement with Ajuba Group entities ("Ajuba"). Pursuant to this agreement, AGS Health Inc. paid the settlement amount of \$3.85 million to Ajuba. The Holding Company had to reimburse Rs.191 towards its share of the settlement amount to AGS Health Inc.

The Holding Company received a show cause notice dated 15th November, 2018 demanding service tax of Rs. 23.6, under reverse charge mechanism on the above settlement amount reimbursed. The Holding Company provided detailed responses to the show cause notice, on the grounds that the department had sent the notice after the limitation period when there is no suppression of facts, payment was not made to litigant but to its own associate entity and whole transaction would be revenue neutral, as the service tax, if paid, would be eligible to be taken cenvat credit and as the Holding Company is engaged solely in export of services, would have been entitled to claim refund of the entire input service tax paid on the transaction. The Holding Company has not received any further communication subsequent to the submission of its response to the Show Cause Notice.

b. Based on management's assessment and the legal advice obtained, the Holding Company believes that its position in respect of the classification of services and the resultant eligibility of the subsidy availed under applicable export incentive schemes is appropriate. Accordingly, no provision has been considered necessary in respect of the show cause notices received from regulatory authorities in April 2025.

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AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

46 Share based payments:

Share-based payments expense disclosed as exceptional items under note 50(b) represents stock options granted to certain employees of the Group, which were all in the nature of cash-settled share-based payment stock appreciation arrangements. These included a. Roll over scheme b. Phantom interest arrangement c. Senior leadership phantom arrangements. All such arrangements were accounted for as cash-settled share-based payments in accordance with Ind AS 102. As at March 31, 2025 and March 31, 2024, fair value was determined using appropriate valuation techniques, including the Monte Carlo simulation model, based on the terms and conditions of the awards, and the related liability was remeasured at those dates, with changes in fair value recognised in the statement of profit and loss (as part of exceptional item). As stated in note 50(b), all such arrangements have been cancelled subsequent to March 31, 2025, and there are no outstanding options as at March 31, 2026.

a. Rollover units

Grant	March 31, 2026	March 31, 2025	March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Opening outstanding	564,916	564,916	564,916
Granted	-	-	-
Exercised	564,916	-	-
Outstanding as at closing date	-	564,916	564,916
Exercise price (fully paid at the time of grant)	\$1.9507-\$1.9861 per unit	\$1.547-\$2.246 per unit	\$1.547-\$2.246 per unit

b. Phantom interest arrangement

Grant	March 31, 2026	March 31, 2025	March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Opening outstanding	0.091% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.091% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.091% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Granted	Nil	Nil	Nil
Exercised	0.091% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	Nil	Nil
Forfeited	Nil	Nil	Nil
Expired	Nil	Nil	Nil
Outstanding as at closing date	Nil	0.091% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.091% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

c. Senior leadership phantom arrangement

Grant	March 31, 2026	March 31, 2025	March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Opening outstanding	2.074% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	2.019% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	1.828% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Granted	Nil	0.189% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.291% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Exercised	2.074% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.134% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.100% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Forfeited	Nil	Nil	Nil
Expired	Nil	Nil	Nil
Outstanding as at closing date	Nil	2.074% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	2.019% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.

Rollover units	March 31, 2026	March 31, 2025	March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Average fair value at the measurement date	NA	USD 7.34 to 7.63	USD 3.91 to 4.17
Expected volatility (%)	NA	50%	45%
Risk-free interest rate (%)	NA	4.04%	4.63%
Expected life of SARs (years)	NA	1	2
Weighted average share price	NA	USD 1.547 to 2.246	USD 1.547 to 2.246
Model used	NA	Monte Carlo simulation	Monte Carlo simulation

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Phantom interest arrangement	March 31, 2026	March 31, 2025	March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Weighted average fair value at the measurement date	As the terms of the senior leadership phantom arrangement plan consider a combined valuation of the Company and certain other entities of the Erstwhile Group, it is not practicable to provide average fair value at measurement date on a per unit basis.		
Expected volatility (%)	NA	50%	45%
Risk-free interest rate (%)	NA	4.04%	4.63%
Expected life of SARs (years)	NA	1	2
Model used	NA	Monte Carlo simulation	Monte Carlo simulation

d. Employee Stock Incentive Plan

The Group operates the AGS Health Limited 2025 Stock Incentive Plan ("the Plan"), which was approved by the Board and shareholders in January 2026 and subsequently amended in March 2026. Under the Plan, eligible employees are granted stock options ("Options") which entitle them to acquire equity shares of the Company upon vesting and exercise, subject to the terms and conditions set out in the Plan and the respective award agreements. The total number of equity shares available for grant under the Plan is 43,241,404 shares.

Each stock option represents the right to acquire one equity share of the Company at a pre-determined exercise price. The stock options granted under the Plan comprise both Time-based vesting options and Performance-based vesting options. Time-based options vest in equal tranches over five years, subject to continued employment. Performance-based options vest upon the achievement of specified financial return thresholds linked to investor returns, including multiple of invested capital (MOIC) and internal rate of return (IRR) conditions, as defined in the respective award agreements.

The fair value of stock options granted is estimated at the grant date using an appropriate valuation model, taking into account the terms and conditions upon which the options were granted, including expected volatility, expected dividends, risk-free interest rate and expected life of the options.

Options granted under the Plan are subject to service conditions and/or other conditions as determined by the Compensation Committee. The minimum vesting period is one year, unless otherwise permitted under applicable laws. The contractual term of the stock options shall not exceed ten years from the date of grant, and options are exercisable within the period specified in the respective award agreements.

Movement during the year:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Outstanding at 1 April	-	-	-
Granted during the year	32,591,048	-	-
Vested during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Expired during the year	-	-	-
Outstanding at 31 March	32,591,048	-	-

The weighted average share price at the date of exercise of these options was INR 209.24.

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 9.83 years.

The weighted average fair value of options granted during the year was INR 18.02 (March 31, 2025 and March 31, 2024: INR Nil).

The expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Expense arising from employee stock incentive plan (refer note [d] above)	50.22	-	-
Expense arising from [a] to [c] above (Refer note 50 (b))	889.04	773.55	113.91
Total expense arising from share-based payment transactions	939.27	773.55	113.91

There were no cancellations or modifications to the awards for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)**Annexure- VII - Notes to Restated Summary Statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

The following tables lists the inputs to the models used for the three plans for the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Valuation date	31-Jan-26	NA	NA
Weighted average fair values at the measurement date	INR 18.02	NA	NA
Dividend yield (%)	0.00%	NA	NA
Expected volatility (%)	29%-34%	NA	NA
Risk-free interest rate (%)	3.8%-6.6%	NA	NA
Expected life of share options (years)	10	NA	NA
Model used for time based	Binomial	NA	NA
Model used for performance based	Monte Carlo	NA	NA

47 Transfer Pricing

The entities comprising the Group are subject to local transfer pricing regulations applicable to them in the geographies in which they operate, in respect of relevant related party transactions. These regulations, require maintenance of prescribed documents and/or furnishing the certificate by the management or an external accountant within the specified due date under the regulations to support the arm's length outcome determination by the Group. Based on the entities' compliances till date and its assessment of the relevant transactions, the management is of the opinion that the related party transactions are at arm's length and do not require any further adjustments to the Restated Summary Statements.

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AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)**Annexure- VII - Notes to Restated Summary Statements***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***48 Business combinations****A Acquisition of Fort Finance Inc**

- a) The Holding Company entered into a Equity Purchase Agreement ("EPA") dated May 19, 2025 by and among Fort BV, Fort India BV, Fort Finance Inc. and BCP Asia II Topco VIII Pte Ltd. As per the terms of the EPA, the Holding Company, through AGS Health BCP Holding Inc, acquired the shareholding of Fort Finance Inc. for a cash consideration of Rs 52,774.91 (resulting in Fort Finance Inc becoming a subsidiary of the Company effective August 1, 2025, the "Acquisition Date"). This has resulted in the Company holding 100% stake in Fort Finance Inc.
- b) The Company and Fort Finance Inc, as part pf the EPA, entered into agreement for settlement of the pre-existing credit facilities of Fort Finance Inc, which envisage, inter alia, settlement of borrowings at Rs 17,197.34, as full and final settlement.
- c) As required by Ind-AS 103, Business Combinations, the Company has accounted for the assets and liabilities of Fort Finance Inc at their respective fair values, and intangibles and resultant goodwill arising from such acquisition, in the Restated Summary Statements of the Company as at and for the year(s) ended March 31, 2026. The Company has made no measurement year adjustments based on the updated information available upto March 31, 2026.

d) Assets and liabilities assumed

The fair value of the identifiable assets and liabilities of Fort Finance Group as at the date of the acquisition are as below:

Particulars	Amount
Assets:	
Non-current assets	
Property, plant & equipment	56.65
Right-of-use assets	194.94
Other financial assets	530.24
Deferred tax asset (net)	3,168.84
Other non current assets	2.65
Non current tax assets (net)	219.35
Current assets	
Financial assets:	
(i) Trade receivables	5,079.82
(ii) Cash and cash equivalents	79.83
Other current assets	229.83
Total assets (A)	9,562.15
Liabilities:	
Non-current liabilities	
Financial Liabilities	
(i) Borrowings	17,197.34
(ii) Lease Liabilities	190.95
(iii) Other financial liabilities	3,670.38

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	Amount
Current liabilities	
Financial Liabilities	
(i) Trade payables	7,866.67
(ii) Other current financial liabilities	1,141.53
Current tax liabilities (net)	187.33
Other current liabilities	1,084.79
Total liabilities (B)	31,338.99
Net Assets (C=A-B)	(21,776.84)
Purchase Consideration (D)	52,774.91
Identified intangible assets	
Customer relationship	13,035.60
Deferred tax liability on customer relationship	(3,389.26)
Net identified intangible assets (E)	9,646.35
Goodwill (D-C-E)	64,905.40

e) Other matters

- 1 Considering the services based nature of the business and that such relationships significantly contribute to the revenue and profitability of AGS US's business, customer relationships has been identified as an intangible asset for the PPA exercise. The nature of the Acquiree Company is services based business and such relationships significantly contribute to the Group revenue and profitability. The multi-period excess earnings method considers the present value of net cashflows expected to be generated by the customer relationships, by excluding any cashflows related to contributory assets.
- 2 The goodwill of Rs 64,905.40 comprises the value of expected synergies arising from the acquisition and workforce, which is not separately recognised. None of the goodwill recognised is expected to be deductible for income tax purposes.
- 3 The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.
- 4 There is no contingent consideration to be paid as per the EPA.
- 5 The consolidated financial statements of Fort Finance Inc from the date of acquisition to March 31, 2026 have been included in the consolidated financial statements of the Group.
- 6 From the date of acquisition, the acquired business's contribution on revenue and Profit / (Loss) before tax of the Group is as follows:

Particulars	Amount
Revenue from operations	14,895.30
Profit / (Loss) before tax	12,041.93

- 7 If the combination had taken place at the beginning of the year ended March 31, 2026, the contribution to group's revenue from operations and profit before tax would have been as follows:

Particulars	Amount
Revenue from operations	21,643.61
Profit / (Loss) before tax	(1,526.69)

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Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

49 Group information

A Information about subsidiaries

The Holding Company's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

B Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013

Particulars	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net profit/(loss)	Amount	As a % of restated consolidated other comprehensive income	Amount	As a % of restated consolidated total comprehensive income	Amount
Holding Company								
AGS Health Limited (Formerly known as AGS Health Private Limited)								
March 31, 2026	184.59%	89,981.35	(350.07%)	(7,244.65)	100%	2,941.77	(85.86%)	(4,302.87)
March 31, 2025	100.00%	6,536.04	100%	1,429.31	100%	(9.54)	100%	1,419.77
March 31, 2024	100.00%	5,116.22	100%	1,156.44	100%	16.91	100%	1,173.35
Subsidiary (Foreign)								
AGS Health BCP LLC								
March 31, 2026	(31.73%)	(15,469.90)	(38.23%)	(791.19)	-	-	(15.79%)	(791.19)
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA
AGS Health BCP Holding Inc								
March 31, 2026	(25.16%)	(12,264.25)	(72.62%)	(1,502.80)	-	-	(29.99%)	(1,502.80)
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA
Fort Finance Inc								
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net profit/(loss)	Amount	As a % of restated consolidated other comprehensive income	Amount	As a % of restated consolidated total comprehensive income	Amount
Fort Topco Inc								
March 31, 2026	(54.37%)	(26,503.77)	17.11%	354.15	-	-	7.07%	354.15
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA
AGS RCM Holdco LLC								
March 31, 2026	(10.86%)	(5,291.64)	-	-	-	-	-	-
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA
AGS RCM Intermediate Co LLC								
March 31, 2026	-	-	-	-	-	-	-	-
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA
AGS RCM Healthcare LLC								
March 31, 2026	7.64%	3,723.36	-	-	-	-	-	-
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA
AGS Health LLC								
March 31, 2026	29.26%	14,262.64	540.03%	11,175.66	-	-	223.01%	11,175.66
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As a % of restated consolidated net assets	Amount	As a % of restated consolidated net profit/(loss)	Amount	As a % of restated consolidated other comprehensive income	Amount	As a % of restated consolidated total comprehensive income	Amount
EZDI Inc								
March 31, 2026	0.50%	242.30	21.55%	445.93	-	-	8.90%	445.93
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA
AGS Health Philippines Inc								
March 31, 2026	0.14%	67.74	(17.77%)	(367.65)	-	-	(7.34%)	(367.65)
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2024	NA	NA	NA	NA	NA	NA	NA	NA
Balance as at March 31, 2026	100%	48,747.85	100%	2,069.46	100%	2,941.77	100%	5,011.23
Balance as at March 31, 2025	100%	6,536.05	100%	1,429.31	100%	(9.54)	100%	1,419.77
Balance as at March 31, 2024	100%	5,116.22	100%	1,156.44	100%	16.91	100%	1,173.35

Note: The comparative information as of March 31, 2025 and March 31, 2024 is of the Holding Company on standalone basis, whereas the information presented for March 31, 2026 is of the consolidated entities and thus not comparable.

50 Exceptional items

a. Statutory impact of new Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Restated Summary Statement of profit and loss for the year ended March 31, 2026.

The incremental impact of Rs. 271.64 represents past service costs arising from above-mentioned change in regulations. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide necessary accounting effect on the basis of such developments as needed.

Subsequent to the year-end, the Central Government has notified the Code of Wages (Central) Rules, 2026, however, the corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified. The Group continues to monitor the notification of the remaining State Rules and clarifications, the impact, if any, of these will be accounted in accordance with applicable accounting standards.

b. Employee benefits expense

Exceptional items of employee benefits expenses comprise:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	(Consolidated)	(Standalone)	(Standalone)
Share-based payments expense	889.04	773.55	113.91
Transaction bonus expenses	300.44	-	-
Total	1,189.48	773.55	113.91

i. Share-based payments expense:

In earlier years, and up to March 31, 2025, the Acquired Group and the Company, under their erstwhile management, had implemented cash-settled share-based payments schemes with respect to certain of their employees. Pursuant to the change in ownership of the Group (refer note 1), all outstanding options were cancelled through formal contractual arrangements with each of the option holders, in July 2025. Accordingly, the Group has recognised the net effect of such settlement as an expense, during the year ended March 31, 2026. Based on management's assessment that the said plans are no longer relevant, the specific and non-recurring nature of the above events, for the purpose of improving comparability and consistency in presentation between reporting periods, and the materiality of the amounts involved, the entire share-based payments expenses for all periods presented have been disclosed as an exceptional item in these Restated Summary Statements. Management believes that such presentation provides more meaningful information to users of the Restated Summary Statements by enabling a clearer understanding of the operating performance across periods.

ii. Transaction bonus expenses:

In August 2025, the Group paid certain of its employees, a transaction bonus upon the acquisition of the Group by BCP Asia II Topco VIII Pte Ltd, aggregating Rs. 300.44, which is disclosed as an exceptional item in view of it being a specific and non-recurring expenditure.

51 Statutory information

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group does not have any transactions with companies struck off.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in crypto currency or virtual currency during the current financial year and previous years.

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

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(All amounts are in Rupees millions, except per share information and unless otherwise stated)

(v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

(vi) The Group did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) Following are the details of the funds received by the Company and further advanced to the Ultimate beneficiaries:

Name of the intermediary who has received the funds	Date of funds received	Amount of funds received (in USD)	Amount of funds advanced (in INR)	Date on which funds are further advanced by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced by such Intermediaries to other Intermediaries or Ultimate Beneficiaries	Funding Party	Remarks
AGS Health Limited (formerly known as "AGS Health Private Limited")	25-Jul-25	415.81	36,022.31	29-Jul-25	36,022.31	BCP Asia II Topco VIII Pte Ltd	Subscription to equity capital of AGS Health Limited by the BCP Asia II Topco VIII Pte Ltd
AGS Health BCP LLC	29-Jul-25	414.50	36,022.31	30-Jul-25	36,022.31	AGS Health Limited (formerly known as "AGS Health Private Limited")	Subscription to equity capital of AGS Health BCP LLC by the Holding Company
AGS Health BCP Holdings Inc	30-Jul-25	414.50	36,022.31	31-Jul-25	36,022.31	AGS Health BCP LLC	Subscription to equity capital of AGS Health BCP Holding Inc by AGS Health BCP LLC *

* These funds have been utilised for settlement of consideration towards acquisition of Fort Finance, Inc.(Refer note 48)

(viii) The Company has not advanced, loaned, invested, or otherwise routed any funds through intermediaries for the benefit of any ultimate beneficiaries, whether by way of lending, investment, guarantee, security, or otherwise.

Complete details of the Intermediary and Ultimate beneficiary:

Name of the entity	Registered address	Government Identification Number (File no/Tax ID)	Relationship with the Holding Company
AGS Health BCP LLC	1015, 18th Street NW, Suite 1101, Washington, DC 20036	39-3010279	Subsidiary
AGS Health BCP Holdings Inc	1015, 18th Street NW, Suite 1101, Washington, DC 20036	39-3063546	Subsidiary
Fort BV (Ultimate beneficiary)	Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands	73573809	Erstwhile ultimate holding company

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Annexure- VII - Notes to Restated Summary Statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

52 Maintenance of audit trail (edit log)

The Holding Company has used accounting software, Oracle, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain financial processes during the current and previous years. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software to the extent the audit trail was enabled. Additionally, the audit trail of relevant prior years has been preserved by the Holding Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

The Holding Company has used an accounting software, ADP, which is operated by a third-party software service provider, for maintaining its payroll records and related processing. Based on the Service Organisation Controls report, the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, and there have been no instance of the audit trail feature being tampered with. These audit trail logs are enabled and retained from December 19, 2024 onwards, accordingly, the audit trail records have been preserved by the Holding Company in accordance with the statutory requirements for record retention from that date onwards.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of

AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran

Partner

Membership no: 211107

Place: Chennai

Date: July 13, 2026

Patrice R Wolfe

Managing Director and CEO

DIN: 11333939

Place: Washington DC

Date: July 13, 2026

Vikram Utamsingh

Director

DIN: 05119978

Place: Mumbai

Date: July 13, 2026

Ashish Mohan

Chief Financial Officer

Place: Chennai

Date: July 13, 2026

Prasad Kothandaraman

Company Secretary

Membership No: 17656

Place: Chennai

Date: July 13, 2026

UNAUDITED PROFORMA FINANCIAL INFORMATION

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Independent Practitioner's Assurance Report on the Compilation of Unaudited Proforma Financial Information included in the Updated Draft Red Herring Prospectus – I (UDRHP – I) in connection with the proposed initial public offer of AGS Health Limited (formerly 'AGS Health Private Limited') (the "Proposed Transaction")

To

The Board of Directors
AGS Health Limited (formerly AGS Health Private Limited)
2nd Floor, Prince Infocity II,
141, Kottivakkam Village, Rajiv Gandhi Salai
Kandanchavadi, Chennai – 600096
Tamil Nadu, India

Report on the Compilation of Unaudited Proforma Financial Information included in UDRHP - I

1. We have completed our assurance engagement to report on the compilation of unaudited proforma financial information of AGS Health Limited (hereinafter referred to as "the Company") by the management of the Group (comprising the Company and its subsidiaries, as at March 31, 2026). The unaudited proforma financial information comprises the unaudited proforma balance sheets as at March 31, 2025 and March 31, 2024; the unaudited proforma statements of profit and loss for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024; and the related notes to the unaudited proforma financial information (together, "Unaudited Proforma Financial Information"). The applicable criteria on the basis of which the management of the Group has compiled the Unaudited Proforma Financial Information are described in Note 2 to the Unaudited Proforma Financial Information (the "Applicable Criteria").
2. The Unaudited Proforma Financial Information has been compiled by the management of the Group to illustrate the impact of the acquisition of Fort Finance Inc (together with its subsidiaries, the "Acquired Enterprise") on August 1, 2025, as set out in Note 2 to the Unaudited Proforma Financial Information, on financial position of the Group as at March 31, 2025 and March 31, 2024, as if the aforesaid acquisition had been consummated on March 31, 2025 and March 31, 2024 respectively; and the financial performance of the Group for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, as if the aforesaid acquisition had been consummated on April 1, 2025, April 1, 2024 and April 1, 2023, respectively.
3. As part of this process, information about the Group's financial position and financial performance has been extracted by the management of the Group from the Restated Summary Statements of the Group as at and for the year ended March 31, 2026, and of the Company as at and for the years ended March 31, 2025 and March 31, 2024, on which we have issued an examination report on July 13, 2026. The information about the financial position and the financial performance of the Acquired Enterprise has been extracted by the management of the Group from the audited consolidated financial statements of the Acquired Enterprise for the four-month period from April 1, 2025 to July 31, 2025, and the audited consolidated financial statements of the Acquired Enterprise for the years ended March 31, 2025 and March 31, 2024 on which we have expressed an unmodified audit opinion in our audit reports dated March 31, 2026.

Management's Responsibility for the Unaudited Proforma Financial Information

4. The management of the Group is responsible for compiling the Unaudited Proforma Financial Information in accordance with the basis set out in Note 2 to the Unaudited Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Proforma Financial Information on the basis set out in Note 2 to the Unaudited Proforma Financial Information that is free from material misstatement, whether due to fraud or error. The management of the Group 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 Unaudited Proforma Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, whether the Unaudited Proforma Financial Information has been compiled, in all material respects, by the management of the Group on the basis set out in Note 2 to the Unaudited Proforma Financial Information.

6. We conducted our engagement 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. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Group has compiled, in all material respects, the Unaudited Proforma Financial Information on the basis set out in Applicable Criteria.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information or Restated Summary Statements used in compiling the Unaudited Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Proforma Financial Information.
8. For our assurance engagement, we have placed reliance on the following:
 - a) the Restated Summary Statements of the Group as at and for the year ended March 31, 2026, and of the Company as at and for the years ended March 31, 2025 and March 31, 2024; and the relevant supporting information; and
 - b) the audited consolidated financial statements of the Acquired Enterprise as at and for the four-month period ended July 31, 2025, and as at and for the years ended March 31, 2025 and March 31, 2024.
9. The purpose of Unaudited Proforma Financial Information included in the UDRHP - I is solely to illustrate the impact of the significant acquisition of Acquired Enterprise as described in Paragraph 2 above on the unadjusted financial information of the Group, as if the acquisition had occurred at an earlier date selected, for purposes of illustration. Accordingly, we do not provide any assurance that the actual outcome of the acquisition on the four-month period ended July 31, 2025, and as at and for the years ended March 31, 2025 and March 31, 2024, would have been as presented.
10. A reasonable assurance engagement to report on whether the Unaudited Proforma 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 management of the Group in the compilation of the Unaudited Proforma 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:
 - a. The related proforma adjustments give appropriate effect to those Applicable Criteria; and
 - b. The Unaudited Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information of the Group.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Proforma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Proforma Financial Information.
11. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.
12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the Unaudited Proforma Financial Information has been compiled, in all material respects, on the basis set out in Note 2 to the Unaudited Proforma Financial Information.

Emphasis of matter

14. We draw attention to Note 2 to the Unaudited Proforma Financial Information, which indicates that such information has been prepared voluntarily by management of the Company, on the basis and for the purpose stated in that note. Our opinion on the Unaudited Proforma Financial Information is not qualified for this matter.

Restriction of use

15. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
16. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the UDRHP - I, to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, in connection with the Proposed Transaction and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Aniruddh Sankaran**

Partner

Membership Number: 211107

UDIN: 26211107TJWHVF6355

Place of Signature: Chennai

Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)
Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in Rupees Millions, except per share information and unless otherwise stated)

Particulars	Proforma Adjustments						Unaudited Proforma statement of Profit and Loss of AGS Health Limited for the year ended March 31, 2026
	Restated Consolidated Summary Statement of Profit and Loss of AGS Health Limited for the year ended March 31, 2026 <i>Refer Note 2.4(a)(i)</i>	Consolidated statement of Profit and Loss of Fort Finance Inc for the year ended July 31, 2025 (Historical) <i>Refer Note 2.4(a)(ii)</i>	Proforma Note reference	Acquisition Adjustments <i>Refer Note 3</i>	Intragroup elimination adjustments <i>Refer Note 4</i>	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
Revenue from operations	20,414.20	6,750.86	4	-	(5,521.44)	(5,521.44)	21,643.62
Other income	496.61	2.41		-	-	-	499.02
Total income (I)	20,910.81	6,753.27		-	(5,521.44)	(5,521.44)	22,142.64
Expenses							
Employee benefits expense	10,115.06	797.09		-	-	-	10,912.15
Finance costs	2,432.27	1,119.26	3A.2.(f)	(35.16)	-	(35.16)	3,516.37
Depreciation and amortisation expense	1,078.66	304.87	3A.2.(g)	(61.49)	-	(61.49)	1,322.04
Other expenses	2,794.43	5,924.83	4	-	(5,492.29)	(5,492.29)	3,226.97
Total expenses (II)	16,420.42	8,146.05		(96.65)	(5,492.29)	(5,588.94)	18,977.53
Profit/(loss) before tax and exceptional item (III) = (I) - (II)	4,490.39	(1,392.78)		96.65	(29.15)	67.50	3,165.11
Exceptional item (IV)							
a. Statutory impact of new Labour Codes	271.64	-		-	-	-	271.64
b. Employee benefits expense	1,189.48	3,152.06		-	-	-	4,341.54
c. Others	-	78.62		-	-	-	78.62
Profit/(loss) before tax (V) = (III) - (IV)	3,029.27	(4,623.46)		96.65	(29.15)	67.50	(1,526.69)
Tax expenses							
Current tax	375.36	-		-	-	-	375.36
Deferred tax charge/(credit)	584.45	(1,101.23)	3A.2.(h)	25.13	-	25.13	(491.65)
Total tax expense (VI)	959.81	(1,101.23)		25.13	-	25.13	(116.29)
Profit/(loss) for the period (VII) = (V) - (VI)	2,069.46	(3,522.23)		71.52	(29.15)	42.37	(1,410.40)
Other comprehensive income							
Items that will not be reclassified to profit & loss							
Gain/(loss) on remeasurement of defined benefit plan	44.67	-		-	-	-	44.67
Income tax effect	(11.24)	-		-	-	-	(11.24)
Items that will be reclassified to profit & loss							
Net movement on effective portion of cash flow hedges	(432.14)	-		-	-	-	(432.14)
Income tax effect	108.76	-		-	-	-	108.76
Exchange differences on translating the financial statements of foreign operations	3,231.72	(96.77)	4	-	29.15	29.15	3,164.10
Other comprehensive income/(loss) for the period, net of tax (VIII)	2,941.77	(96.77)		-	29.15	29.15	2,874.15
Total comprehensive income/(loss) for the period, net of tax (IX) = (VII) + (VIII)	5,011.23	(3,619.00)		71.52	-	71.52	1,463.75

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2026

(All amounts are in Rupees Millions, except per share information and unless otherwise stated)

Particulars	Proforma Adjustments						Unaudited Proforma statement of Profit and Loss of AGS Health Limited for the year ended March 31, 2026
	Restated Consolidated Summary Statement of Profit and Loss of AGS Health Limited for the year ended March 31, 2026 <i>Refer Note 2.4(a)(i)</i>	Consolidated statement of Profit and Loss of Fort Finance Inc for the year ended July 31, 2025 (Historical) <i>Refer Note 2.4(a)(ii)</i>	Proforma Note reference	Acquisition Adjustments <i>Refer Note 3</i>	Intragroup elimination adjustments <i>Refer Note 4</i>	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
Net profit/(loss) for the year	2,069.46	(3,522.23)		71.52	(29.15)	42.37	(1,410.40)
Other comprehensive income/(loss) for the year	2,941.77	(96.77)		-	29.15	29.15	2,874.15
Total comprehensive income/(loss) for the year	5,011.23	(3,619.00)		71.52	-	71.52	1,463.75
Earning per equity share [nominal value of share: Rs.1]							
Basic earning per equity share [In Rs.]	6.30		5				(3.67)
Diluted earning per equity share[In Rs.]	6.30		5				(3.67)

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of
AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran
Partner
Membership no: 211107
Place: Chennai
Date: July 13, 2026

Patrice R Wolfe
Managing Director and CEO
DIN: 11333939
Place: Washington DC
Date: July 13, 2026

Vikram Utamsingh
Director
DIN: 05119978
Place: Mumbai
Date: July 13, 2026

Ashish Mohan
Chief Financial Officer
Place: Chennai
Date: July 13, 2026

Prasad Kothandaraman
Company Secretary
Membership No: 17656
Place: Chennai
Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)
Unaudited Proforma Balance sheet as at March 31, 2025
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Proforma Adjustments						Unaudited Proforma Balance sheet of AGS Health Limited as at March 31, 2025
	Restated Consolidated Summary Statement of Assets and Liabilities of AGS Health Limited as at March 31, 2025	Balance sheet of Fort Finance Inc as at March 31, 2025 (Historical)	Proforma Note reference	Acquisition Adjustments	Intragroup elimination adjustments	Total adjustments	
	Refer Note 2.4(a)(i)	Refer Note 2.4(a)(ii)		Refer Note 3	Refer Note 4		
	A	B		C	D	E = C + D	F = A + B + E
Assets							
Non-current assets							
Property, plant & equipment	853.27	53.42		-	-	-	906.69
Capital work-in-progress	1.23	-		-	-	-	1.23
Right-of-use assets	1,177.70	32.26		-	-	-	1,209.96
Goodwill	117.38	12,172.03	3A.2(b)	48,175.63	-	48,175.63	60,465.04
Other intangible assets	8.88	3,488.26	3A.2(b)	9,716.95	-	9,716.95	13,214.09
Intangible assets under development	36.56	-		-	-	-	36.56
Financial assets	137.87	56.97		-	-	-	194.84
Deferred tax assets (net)	526.80	1,119.32		-	-	-	1,646.12
Other non-current assets	1.97	3.80		-	-	-	5.77
Income tax assets (net)	19.02	-		-	-	-	19.02
Total non-current assets	2,880.68	16,926.06		57,892.58	-	57,892.58	77,699.32
Current assets							
Financial assets:							
- Investments	2,083.20	-		-	-	-	2,083.20
- Trade receivables	4,625.95	2,677.82	4	-	(4,625.95)	(4,625.95)	2,677.82
- Cash and cash equivalents	497.03	1,316.82	3A.2(c)	5,679.88	-	5,679.88	7,493.73
- Bank balances other than cash and cash equivalents	380.00	-		-	-	-	380.00
- Other financial assets	36.82	257.61		-	-	-	294.43
Other current assets	564.34	169.32		-	-	-	733.66
Total current assets	8,187.34	4,421.57		5,679.88	(4,625.95)	1,053.93	13,662.84
Total assets	11,068.02	21,347.63		63,572.46	(4,625.95)	58,946.51	91,362.16
Equity and liabilities							
Equity							
- Equity share capital	17.23	6,725.86	3A.2(a)	28,859.60	-	28,859.60	35,602.69
- Other equity	6,518.82	(10,120.33)	3A.2(d)	10,120.33	(5.47)	10,114.86	6,513.35
Total equity	6,536.05	(3,394.47)		38,979.93	(5.47)	38,974.46	42,116.04
Liabilities							
Non-current liabilities							
Financial liabilities							
- Borrowings	-	16,318.82	3A.2(e)	22,066.13	-	22,066.13	38,384.95
- Lease liabilities	1,119.22	21.56		-	-	-	1,140.78
Provisions	163.25	-		-	-	-	163.25
Deferred tax liabilities (net)	-	-	3A.2(b)	2,526.40	-	2,526.40	2,526.40
Total non-current liabilities	1,282.47	16,340.38		24,592.53	-	24,592.53	42,215.38

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)
Unaudited Proforma Balance sheet as at March 31, 2025
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Proforma Adjustments						Unaudited Proforma Balance sheet of AGS Health Limited as at March 31, 2025
	Restated Consolidated Summary Statement of Assets and Liabilities of AGS Health Limited as at March 31, 2025	Balance sheet of Fort Finance Inc as at March 31, 2025 (Historical)	Proforma Note reference	Acquisition Adjustments	Intragroup elimination adjustments	Total adjustments	
	<i>Refer Note 2.4(a)(i)</i>	<i>Refer Note 2.4(a)(ii)</i>		<i>Refer Note 3</i>	<i>Refer Note 4</i>		
	A	B		C	D	E = C + D	F = A + B + E
Current liabilities							
Financial liabilities							
- Lease liabilities	190.49	17.43		-	-	-	207.92
- Trade payables							
Total outstanding dues to micro and small enterprises	19.46	-		-	-	-	19.46
Total outstanding dues of creditors other than micro and small enterprises	566.02	5,018.14	4	-	(4,620.48)	(4,620.48)	963.68
- Other financial liabilities	1,869.36	2,973.57		-	-	-	4,842.93
Other current liabilities	68.47	202.17		-	-	-	270.64
Provisions	301.20	-		-	-	-	301.20
Current-tax liabilities	234.50	190.41		-	-	-	424.91
Total current liabilities	3,249.50	8,401.72		-	(4,620.48)	(4,620.48)	7,030.74
Total liabilities	4,531.97	24,742.10		24,592.53	(4,620.48)	19,972.05	49,246.12
Total equity and liabilities	11,068.02	21,347.63		63,572.46	(4,625.95)	58,946.51	91,362.16

The above statement as to be read along with the notes to unaudited proforma financial informations.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of

AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran

Partner

Membership no: 211107

Place: Chennai

Date: July 13, 2026

Patrice R Wolfe

Managing Director and CEO

DIN: 11333939

Place: Washington DC

Date: July 13, 2026

Vikram Utamsingh

Director

DIN: 05119978

Place: Mumbai

Date: July 13, 2026

Ashish Mohan

Chief Financial Officer

Place: Chennai

Date: July 13, 2026

Prasad Kothandaraman

Company Secretary

Membership No: 17656

Place: Chennai

Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)
Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rupees Millions, except per share information and unless otherwise stated)

Particulars	Proforma Adjustments						Unaudited Proforma statement of Profit and Loss of AGS Health Limited for the year ended March 31, 2025
	Restated Consolidated Summary Statement of Profit and Loss of AGS Health Limited for the year ended March 31, 2025 <i>Refer Note 2.4(a)(i)</i>	Consolidated statement of Profit and Loss of Fort Finance Inc for the year ended March 31, 2025 (Historical) <i>Refer Note 2.4(a)(ii)</i>	Proforma Note reference	Acquisition Adjustments <i>Refer Note 3</i>	Intragroup elimination adjustments <i>Refer Note 4</i>	Total adjustments	
	A	B		C	D	E = C + D	F = A + B + E
Revenue from operations	11,948.91	17,799.37	4	-	(11,948.91)	(11,948.91)	17,799.37
Other income	177.41	5.37		-	-	-	182.78
Total income (I)	12,126.32	17,804.74		-	(11,948.91)	(11,948.91)	17,982.15
Expenses							
Employee benefits expense	7,206.23	1,791.37		-	-	-	8,997.60
Finance costs	118.78	1,922.08	3A.2.(f)	1,271.27	-	1,271.27	3,312.13
Depreciation and amortisation expense	535.73	865.16	3A.2.(g)	(209.55)	-	(209.55)	1,191.34
Other expenses	1,604.33	12,885.82	4	-	(11,932.85)	(11,932.85)	2,557.30
Total expenses (II)	9,465.07	17,464.43		1,061.72	(11,932.85)	(10,871.13)	16,058.37
Profit/(loss) before tax and exceptional item (III) = (I) - (II)	2,661.25	340.31		(1,061.72)	(16.06)	(1,077.78)	1,923.78
Exceptional item (IV)							
a. Statutory impact of new Labour Codes	-	-		-	-	-	-
b. Employee benefits expense	773.55	1,385.36		-	-	-	2,158.91
c. Others	-	181.86		-	-	-	181.86
Profit/(loss) before tax (V) = (III) - (IV)	1,887.70	(1,226.91)		(1,061.72)	(16.06)	(1,077.78)	(416.99)
Tax expenses							
Current tax	709.26	482.21		-	-	-	1,191.47
Deferred tax charge/(credit)	(250.87)	(805.55)	3A.2.(h)	(276.05)	-	(276.05)	(1,332.47)
Total tax expense (VI)	458.39	(323.34)		(276.05)	-	(276.05)	(141.00)
Profit/(loss) for the period (VII) = (V) - (VI)	1,429.31	(903.57)		(785.67)	(16.06)	(801.73)	(275.99)
Other comprehensive income							
Items that will not be reclassified to profit & loss							
Gain/(loss) on remeasurement of defined benefit plan	(0.54)	-		-	-	-	(0.54)
Income tax effect	0.14	-		-	-	-	0.14
Items that will be reclassified to profit & loss							
Net movement on effective portion of cash flow hedges	(9.14)	-		-	-	-	(9.14)
Income tax effect	-	-		-	-	-	-
Exchange differences on translating the financial statements of foreign operations	-	(308.97)	4	-	16.06	16.06	(292.91)
Other comprehensive income/(loss) for the period, net of tax (VIII)	(9.54)	(308.97)		-	16.06	16.06	(302.45)
Total comprehensive income/(loss) for the period, net of tax (IX) = (VII) + (VIII)	1,419.77	(1,212.54)		(785.67)	-	(785.67)	(578.44)

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in Rupees Millions, except per share information and unless otherwise stated)

Particulars	Proforma Adjustments					Unaudited Proforma statement of Profit and Loss of AGS Health Limited for the year ended March 31, 2025
	Restated Consolidated Summary Statement of Profit and Loss of AGS Health Limited for the year ended March 31, 2025 <i>Refer Note 2.4(a)(i)</i>	Consolidated statement of Profit and Loss of Fort Finance Inc for the year ended March 31, 2025 (Historical) <i>Refer Note 2.4(a)(ii)</i>	Proforma Note reference	Acquisition Adjustments <i>Refer Note 3</i>	Intragroup elimination adjustments <i>Refer Note 4</i>	Total adjustments
	A	B		C	D	E = C + D
Net profit/(loss) for the year	1,429.31	(903.57)		(785.67)	(16.06)	(801.73)
Other comprehensive income/(loss) for the year	(9.54)	(308.97)		-	16.06	16.06
Total comprehensive income/(loss) for the year	1,419.77	(1,212.54)		(785.67)	-	(785.67)
Earning per equity share [nominal value of share: Rs.1]						
Basic earning per equity share [In Rs.]	6.91		5			(0.72)
Diluted earning per equity share[In Rs.]	6.91		5			(0.72)

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of
AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran
Partner
Membership no: 211107
Place: Chennai
Date: July 13, 2026

Patrice R Wolfe
Managing Director and CEO
DIN: 11333939
Place: Washington DC
Date: July 13, 2026

Vikram Utamsingh
Director
DIN: 05119978
Place: Mumbai
Date: July 13, 2026

Ashish Mohan
Chief Financial Officer
Place: Chennai
Date: July 13, 2026

Prasad Kothandaraman
Company Secretary
Membership No: 17656
Place: Chennai
Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)
Unaudited Proforma Balance sheet as at March 31, 2024
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Proforma Adjustments						Unaudited Proforma Balance sheet of AGS Health Limited as at March 31, 2024
	Restated Consolidated Summary Statement of Assets and Liabilities of AGS Health Limited as at March 31, 2024	Balance sheet of Fort Finance Inc as at March 31, 2024 (Historical)	Proforma Note reference	Acquisition Adjustments	Intragroup elimination adjustments	Total adjustments	
	Refer Note 2.4(a)(i)	Refer Note 2.4(a)(ii)		Refer Note 3	Refer Note 4		
	A	B		C	D	E = C + D	F = A + B + E
Assets							
Non-current assets							
Property, plant & equipment	680.90	13.75		-	-	-	694.65
Capital work-in-progress	26.49	-		-	-	-	26.49
Right-of-use assets	877.14	46.92		-	-	-	924.06
Goodwill	117.38	11,855.32	3A.2(b)	46,995.09	-	46,995.09	58,967.79
Other intangible assets	31.05	4,219.21	3A.2(b)	8,092.27	-	8,092.27	12,342.53
Intangible assets under development	4.33	-		-	-	-	4.33
Financial assets:							
Financial assets	126.43	249.28		-	-	-	375.71
Deferred tax assets (net)	275.81	204.78		-	-	-	480.59
Other non-current assets	1.88	6.11		-	-	-	7.99
Income tax assets (net)	18.97	7.43		-	-	-	26.40
Total non-current assets	2,160.38	16,602.80		55,087.36	-	55,087.36	73,850.54
Current assets							
Financial assets:							
- Investments	883.77	-		-	-	-	883.77
- Trade receivables	3,766.79	2,093.13	4	-	(3,766.79)	(3,766.79)	2,093.13
- Cash and cash equivalents	401.51	740.32	3A.2(c)	5,599.73	-	5,599.73	6,741.56
- Bank balances other than cash and cash equivalents	61.56	-		-	-	-	61.56
- Other financial assets	30.75	16.77		-	-	-	47.52
Other current assets	670.79	128.75		-	-	-	799.54
Total current assets	5,815.17	2,978.97		5,599.73	(3,766.79)	1,832.94	10,627.08
Total assets	7,975.55	19,581.77		60,687.09	(3,766.79)	56,920.30	84,477.62
Equity and liabilities							
Equity							
- Equity share capital	17.23	6,550.86	3A.2(a)	28,108.68	-	28,108.68	34,676.77
- Other equity	5,098.99	(8,914.81)	3A.2(d)	8,914.81	(1.15)	8,913.66	5,097.84
Total equity	5,116.22	(2,363.95)		37,023.49	(1.15)	37,022.34	39,774.61
Liabilities							
Non-current liabilities							
Financial liabilities							
- Borrowings	-	15,826.57	3A.2(e)	21,559.61	-	21,559.61	37,386.18
- Lease liabilities	811.67	37.98		-	-	-	849.65
- Other financial liabilities	453.24	841.54		-	-	-	1,294.78
Provisions	118.90	-		-	-	-	118.90
Deferred tax liabilities (net)	-	-	3A.2(b)	2,103.99	-	2,103.99	2,103.99
Total non-current liabilities	1,383.81	16,706.09		23,663.60	-	23,663.60	41,753.50

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)
Unaudited Proforma Balance sheet as at March 31, 2024
(All amounts in Rupees millions, unless otherwise stated)

Particulars	Proforma Adjustments						Unaudited Proforma Balance sheet of AGS Health Limited as at March 31, 2024
	Restated Consolidated Summary Statement of Assets and Liabilities of AGS Health Limited as at March 31, 2024	Balance sheet of Fort Finance Inc as at March 31, 2024 (Historical)	Proforma Note reference	Acquisition Adjustments	Intragroup elimination adjustments	Total adjustments	
	Refer Note 2.4(a)(i)	Refer Note 2.4(a)(ii)		Refer Note 3	Refer Note 4		
	A	B		C	D	E = C + D	F = A + B + E
Current liabilities							
Financial liabilities							
- Lease liabilities	140.49	15.88		-	-	-	156.37
- Trade payables							
Total outstanding dues to micro and small enterprises	8.07	-		-	-	-	8.07
Total outstanding dues of creditors other than micro and small enterprises	526.71	4,180.24	4	-	(3,765.64)	(3,765.64)	941.31
- Other financial liabilities	452.23	640.01		-	-	-	1,092.24
Other current liabilities	65.72	185.05		-	-	-	250.77
Provisions	256.03	-		-	-	-	256.03
Current-tax liabilities	26.27	218.45		-	-	-	244.72
Total current liabilities	1,475.52	5,239.63		-	(3,765.64)	(3,765.64)	2,949.51
Total liabilities	2,859.33	21,945.72		23,663.60	(3,765.64)	19,897.96	44,703.01
Total equity and liabilities	7,975.55	19,581.77		60,687.09	(3,766.79)	56,920.30	84,477.62

The above statement as to be read along with the notes to unaudited proforma financial informations.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of

AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran

Partner

Membership no: 211107

Place: Chennai

Date: July 13, 2026

Patrice R Wolfe

Managing Director and CEO

DIN: 11333939

Place: Washington DC

Date: July 13, 2026

Vikram Utamsingh

Director

DIN: 05119978

Place: Mumbai

Date: July 13, 2026

Ashish Mohan

Chief Financial Officer

Place: Chennai

Date: July 13, 2026

Prasad Kothandaraman

Company Secretary

Membership No: 17656

Place: Chennai

Date: July 13, 2026

Particulars	Proforma Adjustments						
	Restated Consolidated Summary Statement of Profit and Loss of AGS Health Limited for the year March 31, 2024	Consolidated statement of Profit and Loss of Fort Finance Inc for the year March 31, 2024 (Historical)	Proforma Note reference	Acquisition Adjustments	Intragroup elimination adjustments	Total adjustments	Unaudited Proforma statement of Profit and Loss of AGS Health Limited for the year March 31, 2024
	Refer Note 2.4(a)(i)	Refer Note 2.4(a)(ii)		Refer Note 3	Refer Note 4		
	A	B		C	D	E = C + D	F = A + B + E
Revenue from operations	9,889.66	13,782.06	4	-	(9,889.66)	(9,889.66)	13,782.06
Other income	80.43	5.93		-	-	-	86.36
Total income (I)	9,970.09	13,787.99		-	(9,889.66)	(9,889.66)	13,868.42
Expenses							
Employee benefits expense	6,217.96	1,123.33		-	-	-	7,341.29
Finance costs	75.13	1,853.89	3A.2.(f)	1,280.70	-	1,280.70	3,209.72
Depreciation and amortisation expense	463.51	841.02	3A.2.(g)	(210.18)	-	(210.18)	1,094.35
Other expenses	1,578.85	10,699.48	4	-	(9,888.14)	(9,888.14)	2,390.19
Total expenses (II)	8,335.45	14,517.72		1,070.52	(9,888.14)	(8,817.62)	14,035.55
Profit/(loss) before tax and exceptional item (III) = (I) - (II)	1,634.64	(729.73)		(1,070.52)	(1.52)	(1,072.04)	(167.13)
Exceptional items (IV)							
a. Statutory impact of new Labour Codes	-	-		-	-	-	-
b. Employee benefits expense	113.91	225.74		-	-	-	339.65
c. Others	-	-		-	-	-	-
Profit/(loss) before tax (V) = (III) - (IV)	1,520.73	(955.47)		(1,070.52)	(1.52)	(1,072.04)	(506.78)
Tax expenses							
Current tax	443.57	335.92		-	-	-	779.49
Deferred tax charge/(credit)	(79.28)	(583.14)	3A.2.(h)	(278.33)	-	(278.33)	(940.75)
Total tax expense (IV)	364.29	(247.22)		(278.33)	-	(278.33)	(161.26)
Profit/(loss) for the year (V) = (III) - (IV)	1,156.44	(708.25)		(792.19)	(1.52)	(793.71)	(345.52)
Other comprehensive income							
Items that will not be reclassified to profit & loss							
Gain/(loss) on remeasurement of defined benefit plan	0.21	-		-	-	-	0.21
Income tax effect	(0.05)	-		-	-	-	(0.05)
Items that will be reclassified to profit & loss							
Net movement on effective portion of cash flow hedges	16.75	-		-	-	-	16.75
Income tax effect	-	-		-	-	-	-
Exchange differences on translating the financial statements of foreign operations	-	(121.02)	4	-	1.52	1.52	(119.49)
Other comprehensive income/(loss) for the year, net of tax (VI)	16.90	(121.02)		-	1.52	1.52	(102.58)
Total comprehensive income/(loss) for the year, net of tax (VII) = (V) + (VI)	1,173.34	(829.27)		(792.19)	-	(792.19)	(448.10)
Net profit/(loss) for the year	1,156.44	(708.25)		(792.19)	(1.52)	(793.71)	(345.52)

AGS Health Limited (Formerly known as AGS Health Private Limited) (CIN:U72200TN2010PLC078062)

Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in Rupees Millions, except per share information and unless otherwise stated)

Particulars	Proforma Adjustments						Unaudited Proforma statement of Profit and Loss of AGS Health Limited for the year March 31, 2024
	Restated Consolidated Summary Statement of Profit and Loss of AGS Health Limited for the year March 31, 2024	Consolidated statement of Profit and Loss of Fort Finance Inc for the year March 31, 2024 (Historical)	Proforma Note reference	Acquisition Adjustments	Intragroup elimination adjustments	Total adjustments	
	Refer Note 2.4(a)(i)	Refer Note 2.4(a)(ii)		Refer Note 3	Refer Note 4		
	A	B		C	D	E = C + D	F = A + B + E
Other comprehensive income/(loss) for the year	16.90	(121.02)		-	1.52	1.52	(102.58)
Total comprehensive income/(loss) for the year	1,173.34	(829.27)		(792.19)	-	(792.19)	(448.10)
Earning per equity share [nominal value of share: Rs.1]							
Basic earning per equity share [In Rs.]	5.59		5				(0.90)
Diluted earning per equity share[In Rs.]	5.59		5				(0.90)

The above statement should be read along with the notes to unaudited proforma financial information.

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of
AGS Health Limited (Formerly known as AGS Health Private Limited)

per Aniruddh Sankaran
Partner
Membership no: 211107
Place: Chennai
Date: July 13, 2026

Patrice R Wolfe
Managing Director and CEO
DIN: 11333939
Place: Washington DC
Date: July 13, 2026

Vikram Utamsingh
Director
DIN: 05119978
Place: Mumbai
Date: July 13, 2026

Ashish Mohan
Chief Financial Officer
Place: Chennai
Date: July 13, 2026

Prasad Kothandaraman
Company Secretary
Membership No: 17656
Place: Chennai
Date: July 13, 2026

AGS Health Limited (Formerly known as AGS Health Private Limited)

(CIN:U72200TN2010PLC078062)

Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees millions, unless otherwise stated)

1. Background

AGS Health Limited (Formerly known as AGS Health Private Limited) (“the Company”, “the Holding Company” or “AGS India”), bearing Corporate Identification Number (CIN) U72200TN2010PLC078062, was incorporated on November 12, 2010, under the provisions of the Companies Act, 1956. The registered office of the Holding Company is located at 2nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai – 600096, Tamil Nadu, India.

AGS India, along with Fort B.V, Fort India B.V, Fort Finance Inc., and BCP Asia II Topco VIII Pte Ltd, entered into Equity Purchase Agreement (“EPA”) dated May 19, 2025. Further to the EPA, AGS Health BCP Holdings, Inc (a 100% subsidiary of AGS India) acquired 100% of the shareholding of Fort Finance Inc together with its subsidiaries (the “Acquired Enterprise”). The Acquired Enterprise is engaged in the business of technology-enabled revenue cycle management (RCM) services to healthcare providers in the United States, for a cash consideration of Rs 52,774.91 (\$607.28 million). Effective August 1, 2025, the Acquired Enterprise is a step-down subsidiary of AGS India.

The Company and its subsidiaries are hereinafter referred to as the “Group”. The Group provides services to hospitals and health systems across multiple care settings and clinical specialties. Its service delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

2. Basis of preparation

2.1 The accompanying unaudited proforma financial information of the Group comprises the Unaudited Proforma Balance Sheet as at March 31, 2025 and March 31, 2024 and Unaudited Proforma Statement of Profit and Loss (including Other Comprehensive Income / (Loss)) for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the related Notes to the Unaudited Proforma Financial Information (together, the “Unaudited Proforma Financial Information”).

Since the Acquired Enterprise became a subsidiary of AGS India effective August 1, 2025, the Unaudited Proforma Statement of Profit and Loss for the year ended March 31, 2026 includes the Consolidated Statement of Profit and Loss of the Acquired Enterprise for the four-month period ended July 31, 2025 and the Consolidated Statement of Profit and Loss of the Acquired Enterprise for the period from August 1, 2025 to March 31, 2026 is included in the Restated Consolidated Summary Statement of Profit and Loss of AGS India for the year ended March 31, 2026.

The Unaudited Proforma Financial Information of the Group were approved for issue in accordance with a resolution of the directors at their meeting held on July 13, 2026.

The Unaudited Proforma Financial Information has been prepared voluntarily by the management of the Group (comprising the Company and its subsidiaries as at March 31, 2026) in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), issued by the Securities and Exchange Board of India (“SEBI”), solely to illustrate the impact of the acquisition of the Acquired Enterprise, considering that the acquisition is significant, and for inclusion in the Updated Draft Red Herring Prospectus – I (UDRHP - I), as advised by the Book Running Lead Managers, in connection with the proposed initial public offering of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares by the selling shareholders, notwithstanding that such disclosure is not mandatorily required under the SEBI ICDR Regulations.

AGS Health Limited (Formerly known as AGS Health Private Limited)

(CIN:U72200TN2010PLC078062)

Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees millions, unless otherwise stated)

2.2 The Unaudited Proforma Financial Information has been prepared solely to illustrate the impact of the acquisition of the Acquired Enterprise:

- (a) on the Group's financial position as at March 31, 2025 and March 31, 2024, as if the acquisition had taken place on March 31, 2025 and March 31, 2024, respectively, for the purpose of the Unaudited Proforma Balance Sheets; and
- (b) on the Group's financial performance for the years ended March 31, 2026 (up to the date of acquisition – refer 2.1 above), March 31, 2025 and March 31, 2024, as if the acquisition had taken place on April 1, 2025, April 1, 2024 and April 1, 2023, respectively, for the purpose of the Unaudited Proforma Statements of Profit and Loss (including Other Comprehensive Income / (Loss)).

2.3 The business combination of Acquired Enterprise has been accounted for at fair values, under the acquisition method, as per Ind AS 103 'Business Combinations'. For the purposes of preparation of the Unaudited Proforma Financial Information, the Company has used the services of an external expert to carry out a hypothetical Purchase Price Allocation ("PPA") of the purchase consideration paid for the said acquisition as at March 31, 2025, March 31, 2024 and April 01, 2023 / March 31, 2023, and has allocated the purchase consideration (INR values based on the exchange rates as at the respective dates) to hypothetical estimated fair value of assets acquired and liabilities assumed, and recognized the excess of such purchase consideration and such fair value of net assets acquired, as Goodwill in the Unaudited Proforma Balance Sheet as at March 31, 2025 and March 31, 2024.

2.4 The Unaudited Proforma Financial Information

(a) is derived from

- (i) Restated Summary Statements comprising the Restated Summary Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, and Restated Summary Statement of Profit and Loss as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024;
- (ii) the audited Ind AS consolidated financial statements of the Acquired Enterprise as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024;

(b) considers the impact of

- (i) acquisition adjustments to reflect the impact of the purchase price allocation of purchase consideration paid / payable by the Group for acquisition of Acquired Enterprise as described in note 3 below; and
 - (ii) intragroup elimination adjustments to reflect the elimination of transactions between the Group and the Acquired Enterprise during the four-month period ended July 31, 2025 and for each of the years ended March 31, 2025 and March 31, 2024, and elimination of balances between the Group and the Acquired Enterprise as at March 31, 2025 and March 31, 2024 as described in note 4 below; and
- (c) should be read together with the Restated Summary Statements of the Group and the audited consolidated Ind-AS financial statements of Acquired Enterprise for the four-month period ended July 31, 2025 and each of the years ended March 31, 2025 and March 31, 2024.

AGS Health Limited (Formerly known as AGS Health Private Limited)**(CIN:U72200TN2010PLC078062)****Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024***(All amounts in Rupees millions, unless otherwise stated)*

2.5 In the preparation of the Unaudited Proforma Financial Information, exchange rates have been applied as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
In respect of the Unaudited Proforma Balance Sheet, US \$ 1 = INR	85.58	83.35

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
In respect of the Unaudited Proforma Statement of Profit and Loss (including Other Comprehensive Income / (Loss)), US \$ 1 = INR	87.56	84.56	82.97

Note:

The exchange differences arising on translation of items of income and expenses are recognised in Other Comprehensive Income (OCI). There are no exchanges differences on account of translation of assets and liabilities as the acquisition has been given effect to as at the respective reporting dates.

2.6 The Unaudited Proforma Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. Adjustments, if any, are made in preparing Unaudited Proforma Financial Information to ensure uniformity of the Acquired Enterprise accounting policies and classifications with the Group's accounting policies and classifications, respectively.

2.7 Except as otherwise stated, the Unaudited Proforma Financial Information is presented in millions of Indian Rupees, rounded to the nearest million. The Group's functional currency is Indian Rupees.

2.8 Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and therefore does not represent the actual financial position or performance. Also, the Unaudited Proforma Financial Information is prepared and presented for illustrative purposes only, illustrating the results of operations that would have resulted had the acquisition been completed at the beginning of each of the periods presented and the financial position had the acquisition been completed as at each of the year-ends presented, but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group and do not reflect the costs of any integration activities or cost savings or synergies that may be achieved as a result of the acquisition. Accordingly, the Unaudited Proforma Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been, had the acquisitions occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet, statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

2.9 The proforma adjustments are based on available information and assumptions that the management of the Group believes to be reasonable. Further, such Unaudited Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction which may vary significantly from basis of preparation mentioned herein, and, accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction. In addition, the rules and regulations related to the preparation of Unaudited Proforma Financial Information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare these Unaudited Proforma Financial Information. Accordingly, the degree of reliance placed by anyone on such Unaudited Proforma Financial Information should be limited.

AGS Health Limited (Formerly known as AGS Health Private Limited)

(CIN:U72200TN2010PLC078062)

Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024

(All amounts in Rupees millions, unless otherwise stated)

- 2.10 The restated consolidated financial information have been adjusted in the Unaudited Proforma Financial Information to give effect to the proforma events that are (a) directly attributable to such acquisition and (b) factually supportable.

3. Proforma adjustments

The following adjustments have been made to present the Unaudited Proforma Financial Information:

3A. Acquisition Adjustments for the acquisition of Acquired Enterprise

3A.1. Summary of transactions

The Group entered into the following transactions to acquire the Acquired Enterprise:

- (a) On July 25, 2025, BCP Asia II Topco VIII Pte Ltd invested Rs. 35,962.02 (US\$ 415.81 million) as equity into AGS India through a rights issue of 1,472,405 equity shares of face value Rs. 10 each, issued at a price of Rs. 24,424 per share (including securities premium of Rs. 24,414 per share).
- (b) On July 29, 2025, AGS India invested Rs. 36,027.04 (US\$ 414.51 million) as a capital contribution into AGS Health BCP LLC, a wholly owned subsidiary of AGS India, to fund the acquisition of the Acquired Enterprise.
- (c) On July 30, 2025, AGS Health BCP LLC and AGS Health BCP Holdings, Inc. (both being subsidiaries of the Acquired Enterprise) borrowed loans aggregating US\$ 448.52 million from lenders.
- (d) On July 30, 2025, AGS Health BCP LLC invested US\$ 568.99 million as equity into AGS Health BCP Holdings, Inc., to fund the acquisition of the Acquired Enterprise.
- (e) On July 31, 2025, AGS Health BCP Holdings, Inc. repaid pre-existing borrowings of the Acquired Enterprise, along with accrued interest and prepayment charges, by making an aggregate cash payment of US\$ 197.89 million to the erstwhile lenders of the Acquired Enterprise.
- (f) On July 31, 2025, AGS Health BCP Holdings, Inc. acquired 100% of the shares of the Acquired Enterprise, and paid US\$ 607.28 million as purchase consideration, to the erstwhile shareholders of the Acquired Enterprise.

AGS Health Limited (Formerly known as AGS Health Private Limited)**(CIN:U72200TN2010PLC078062)****Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024***(All amounts in Rupees millions, unless otherwise stated)***3A.2. Effects of transactions on the Unaudited Proforma Financial Information (refer note 2.5 above regarding exchange rates applied)*****(a) Effect of transactions on Equity Share Capital***

The transactions described in Note 3A.1.(a) and (f) have the net effect as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Share Capital infusion in US \$ million	415.81	415.81
Equity Share Capital infusion (INR) (A)	35,585.46	34,659.54
Elimination of Equity Share Capital of the Acquired Enterprise (B)	(6,725.86)	(6,550.86)
Proforma adjustment on Equity Share Capital (A) + (B)	28,859.60	28,108.68

(b) Effect of acquisition accounting on goodwill and intangible assets

Adjustments relating to the acquisition of the Acquired Enterprise, as described in Note 3A.1(f) above, have been accounted for as described in Note 2.3 above.

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase consideration in US \$ million	607.28	607.28
Purchase consideration in INR	51,971.71	50,619.42

Particulars	As at March 31, 2025	As at March 31, 2024
Assets:		
Non-current assets	16,926.06	16,602.80
Current assets	4,421.57	2,978.97
Total assets (A)	21,347.63	19,581.77
Liabilities:		
Non-current liabilities	16,340.38	16,706.09
Current liabilities	8,401.72	5,239.63
Total liabilities (B)	24,742.10	21,945.72
Net Assets (C=A-B)	(3,394.47)	(2,363.95)
Purchase Consideration (D)	51,971.71	50,619.42
Identified intangible assets		
Customer relationships	9,716.95	8,092.27
Deferred tax liability on customer relationships	(2,526.40)	(2,103.99)
Net identified intangible assets (E)	7,190.55	5,988.28
Proforma Goodwill (D-C-E)	48,175.63	46,995.09

AGS Health Limited (Formerly known as AGS Health Private Limited)**(CIN:U72200TN2010PLC078062)****Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024***(All amounts in Rupees millions, unless otherwise stated)****(c) Effect on cash balances, net***

For the purpose of unaudited proforma balance sheet, the transactions in 3A.1(a) to (f) have the net effect on cash balances as at March 31, 2025 and March 31, 2024, as follows:

Particulars	As at March 31, 2025 (US \$)	As at March 31, 2024 (US \$)
Equity Share Capital infusion – refer Note 3A.1.(a)	415.81	415.81
Borrowings raised – refer Note 3A.1.(c)	448.52	448.52
Less: Repayment of borrowings – refer Note 3A.1.(e)	(190.68)	(189.87)
Less: Discharge of purchase consideration – refer Note 3A.1.(f)	(607.28)	(607.28)
Increase in cash balances on account of these transactions	66.37	67.18
INR value in millions	5,679.88	5,599.73

(d) Effect of transactions on Other Equity (including the net impact on intragroup balance sheet elimination adjustments)

The elimination of pre-acquisition balances of Acquired Enterprise which were included in Other Equity, consequent to the acquisition described in Note 3A.1.(f), is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Elimination of reserves of Fort Finance Inc (as part of Ind AS 103 adjustment)	10,120.33	8,914.81
Impact as a result of Intragroup balance sheet elimination adjustments (also refer Note 4)	(5.47)	(1.15)
Proforma adjustment to other equity	10,114.86	8,913.66

(e) Effect of transactions on Borrowings

The transactions described in Note 3A.1.(c) and (e) have the net effect on Borrowings, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate new borrowings raised in US \$ million (A)	448.52	448.52
Repayment of borrowings in US \$ million (B)	(190.68)	(189.87)
Proforma adjustment to borrowings in US \$ million (A)+(B)	257.84	258.65
Proforma adjustment to Borrowings (in INR million)	22,066.13	21,559.61

AGS Health Limited (Formerly known as AGS Health Private Limited)**(CIN:U72200TN2010PLC078062)****Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024***(All amounts in Rupees millions, unless otherwise stated)****(f) Effect of transactions on Finance Costs***

The transactions described in Note 3A.1.(c) and (e) have the net effect on Finance Costs, as follows:

Particulars	Year ended March 31, 2026*	Year ended March 31, 2025	Year ended March 31, 2024
Interest on new borrowings raised to fund acquisition and refinancing of existing loans In US \$ million	12.57	37.71	37.71
Reversal of interest on borrowings repaid In US \$ million	(12.98)	(22.68)	(22.28)
Net interest expenses on borrowings in US \$ million	(0.41)	15.03	15.43
Interest on new borrowings raised to fund acquisition and refinancing of existing loans In INR million	1,079.67	3,189.42	3,129.49
Reversal of interest on borrowings repaid In INR million	(1,114.83)	(1,918.15)	(1,848.79)
Proforma adjustment to interest expenses on borrowings in INR million	(35.16)	1,271.27	1,280.70

** In respect of the four-month period ended July 31, 2025 (up to the date of acquisition)****(g) Effect of transactions on Depreciation and amortization expenses (representing amortization expense on intangible assets recognized pursuant to acquisition)***

Particulars	Year ended March 31, 2026*	Year ended March 31, 2025	Year ended March 31, 2024
Amortization expense on intangible assets recognized pursuant to acquisition (Refer Note 3A.2.(b) and Note 2.3 above) #	(61.49)	(209.55)	(210.18)

** In respect of the four-month period ended July 31, 2025 (up to the date of acquisition)**# Management has determined the useful life for the intangible assets (customer relationships) recognized pursuant to acquisition as 20 years.*

AGS Health Limited (Formerly known as AGS Health Private Limited)**(CIN:U72200TN2010PLC078062)****Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024***(All amounts in Rupees millions, unless otherwise stated)***(h) Effect of transactions on Deferred tax charge/(credit)**

Particulars	Year ended March 31, 2026*	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax charge / (credit) on amortization expense on intangible assets recognized pursuant to acquisition – refer Note 3A.2.(g)	15.99	54.48	54.65
Deferred tax charge / (credit) on proforma adjustment to finance costs – refer Note 3A.2.(f)	9.14	(330.53)	(332.98)
Net proforma adjustment to deferred tax charge/(credit)	25.13	(276.05)	(278.33)

** In respect of the four-month period ended July 31, 2025 (up to the date of acquisition)***4. Intragroup elimination adjustments**

Intragroup elimination adjustments represent elimination adjustments in respect of transactions and balances inter-se the Company and the Acquired Enterprise, that have been adjusted in the preparation of the Unaudited Proforma Financial Information.

Intragroup elimination adjustments on account of inter-company transactions between the Company and the Acquired Enterprise relate to revenue from the rendering of services by the Company to the Acquired Enterprise, as follows:

Particulars	Year ended and for the year ended March 31, 2026*	Year ended and for the year ended March 31, 2025	Year ended and for the year ended March 31, 2024
Decrease in revenue from operations	(5,521.44)	(11,948.91)	(9,889.66)
Decrease in other expenses	(5,429.29)	(11,932.85)	(9,888.14)
Difference, recognised in Foreign currency translation reserve	(29.15)	(16.06)	(1.52)

** In respect of the four-month period ended July 31, 2025 (up to the date of acquisition)*

Intragroup elimination adjustments on account of inter-company balances between the Company and the Acquired Enterprise relate to receivables and payables pertaining to services rendered by the Company to the Acquired Enterprise, as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Unaudited Proforma Balance Sheet		
- Decrease in trade receivables	(4,625.95)	(3,766.79)
- Decrease in trade payables	(4,620.48)	(3,765.64)
Net – Increase / (Decrease) adjusted in other equity	(5.47)	(1.15)

5. Earnings/(loss) per share attributable to owners of the Holding Company

Proforma basic and diluted earnings/(loss) per share (“EPS”) calculation for years ended March 31, 2026, March 31, 2025 and March 31, 2024 has been calculated on unaudited proforma statement of profit or loss, as applicable, for the year and the weighted average number of equity shares outstanding during the year.

AGS Health Limited (Formerly known as AGS Health Private Limited)**(CIN:U72200TN2010PLC078062)****Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024***(All amounts in Rupees millions, unless otherwise stated)*

In the calculation of such EPS for all periods presented, the weighted average number of equity shares outstanding during the year is adjusted for the number of equity shares issued to shareholders, in accordance with Ind AS-33, Earnings Per Share, for the following matters:

- a. On August 8, 2025, the Holding Company undertook a conversion of face value of equity shares, from Rs. 10 per equity share to Re. 1 per equity share, resulting in a stock split in the ratio of 10 shares for every 1 share held.
- b. On September 23, 2025, the Holding Company issued 351,535,580 fully paid-up equity shares of Re 1 each as bonus shares, in the ratio of 11 shares for every 1 share held, to all the eligible shareholders of the Holding Company as on that date.

Description	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Proforma profit / (loss) for the year	(1,410.40)	(275.99)	(345.52)
Weighted-average number of equity shares:			
- Considered for calculation of Restated Basic/Diluted EPS – Refer Note 2.4(a)(i)	328,602,332	206,804,760	206,804,760
- Issued on Rights Issue (Shares issued to finance the acquisition of the Acquired Enterprise) - refer Note 3A.1.(a)	463,908	1,472,405	1,472,405
- Impact of stock split on above	4,175,176	13,251,645	13,251,645
- Bonus shares issued on above	51,029,927	161,964,550	161,964,550
Weighted-average number of equity shares in calculating Basic/Diluted EPS	384,271,343	383,493,360	383,493,360
Face value per share (in INR)	1.00	1.00	1.00
Proforma Basic/Diluted Earnings/(loss) per share (in INR)	(3.67)	(0.72)	(0.90)

AGS Health Limited (Formerly known as AGS Health Private Limited)

(CIN:U72200TN2010PLC078062)

**Notes to the Unaudited Proforma Financial Information as at and for the year ended March 31, 2026,
March 31, 2025 and March 31, 2024**

(All amounts in Rupees millions, unless otherwise stated)

6. Other than as mentioned above, no additional adjustments or reclassifications have been made to the unaudited proforma balance sheet or the unaudited proforma statement of profit and loss to reflect any impact of subsequent events post March 31, 2026.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number:

101049W/E300004

For and on behalf of the board of directors of

**AGS Health Limited (Formerly known as AGS Health
Private Limited)**

per Aniruddh Sankaran

Partner

Membership no: 211107

Place: Chennai

Date: July 13, 2026

Patrice R Wolfe

Managing Director and CEO

DIN: 11333939

Place: Washington DC

Date: July 13, 2026

Vikram Utamsingh

Director

DIN: 05119978

Place: Mumbai

Date: July 13, 2026

Ashish Mohan

Chief Financial Officer

Place: Chennai

Date: July 13, 2026

Prasad Kothandaraman

Company Secretary

Membership No: 17656

Place: Chennai

Date: July 13, 2026

AUDITED CONSOLIDATED FINANCIAL INFORMATION OF FORT FINANCE, INC.

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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of Fort Finance Inc.

Report on the Audit of the Interim Consolidated Financial Statements

Opinion

We have audited the accompanying Interim Consolidated Financial Statements of Fort Finance Inc, (hereinafter referred to as “FFI” or “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising the Consolidated Balance Sheet as at July 31, 2025; the Consolidated Statement of Profit and Loss (including the Consolidated Statement of Other Comprehensive Income / (Loss)), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the period from April 1, 2025 to July 31, 2025; and notes to the Interim Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information. These Interim Consolidated Financial Statements have been prepared in connection with the preparation of, and inclusion in, the Pre-filed Draft Red Herring Prospectus, Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus, filed / proposed to be filed by AGS Health Limited, the intermediate holding company of FFI.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Interim Consolidated Financial Statements give a true and fair view in conformity with the Indian Accounting Standard 34 (“Ind AS 34”) specified under Section 133 of the Indian Companies Act 2013 (the “Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at July 31, 2025, its consolidated loss including other comprehensive loss, its consolidated cash flows and the consolidated statement of changes in equity for the period from April 1, 2025 to July 31, 2025.

Basis for Opinion

We conducted our audit of the Interim Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Interim Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 audit opinion on the Interim Consolidated Financial Statements.

Management’s Responsibility for the Interim Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Interim Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the Indian Accounting Standard 34 (“Ind AS 34”) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Interim Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Interim Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Interim Consolidated Financial Statements as a whole are 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 these Interim Consolidated Financial Statements.

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 Interim Consolidated Financial Statements, 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 the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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 ability of the Group 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 Interim Consolidated Financial Statements 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 Interim Consolidated Financial Statements, including the disclosures, and whether the Interim Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the Interim Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Interim Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Interim Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other matters

- a. The accompanying Interim Consolidated Financial Statements have been prepared in connection with the preparation of, and inclusion in, the Pre-filed Draft Red Herring Prospectus, Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus filed / proposed to be filed by AGS Health Limited. Accordingly, this report is issued for such purposes, and should not be used, referred to, or distributed for any other purpose or to any other party.
- b. The comparative figures for the period April 1, 2024 to July 31, 2024 included in the Consolidated Statement of Profit and Loss forming part of the accompanying Interim Consolidated Financial Statements, are certified by management and have not been audited or reviewed.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniruddh Sankaran

Partner

Membership Number: 211107

UDIN: 26211107JCGEJJ1497

Place of Signature: Chennai

Date: March 31, 2026

Fort Finance Inc**Consolidated Balance Sheet as at July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

	Notes	As at July 31, 2025	As at March 31, 2025
Assets			
Non-current assets			
Property, plant & equipment	3	56.65	53.42
Right-of-use assets	4	190.32	32.26
Goodwill	5	12,360.14	12,172.03
Other intangible assets	6	3,256.38	3,488.26
Financial assets			
- Other financial assets	7	14.01	56.97
Deferred tax assets (net)	13b	2,366.86	1,119.32
Other non-current assets	8	2.65	3.80
Current-tax assets	13a	219.36	-
Total non-current assets		18,466.37	16,926.06
Current assets			
Financial assets:			
- Trade receivables	9	4,533.37	2,677.82
- Cash and cash equivalents	10	6,533.39	1,316.82
- Bank balances other than cash and cash equivalents	11	456.25	-
- Other financial assets	7	60.01	257.62
Other current assets	12	225.16	169.31
Total current assets		11,808.18	4,421.57
Total assets		30,274.55	21,347.63
Equity and liabilities			
Equity			
- Equity share capital	14	13,284.38	6,725.86
- Other equity	15	(13,804.21)	(10,120.33)
Total equity		(519.83)	(3,394.47)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	-	16,318.82
- Lease liabilities	4	160.54	21.56
Total non-current liabilities		160.54	16,340.38

Fort Finance Inc**Consolidated Balance Sheet as at July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

	Notes	As at July 31, 2025	As at March 31, 2025
Current liabilities			
Financial liabilities			
- Lease liabilities	4	32.78	17.43
- Trade payables	17		
Total outstanding dues to micro and small enterprises			
Total outstanding dues of creditors other than micro and small enterprises		24,517.04	5,018.14
- Other current financial liabilities	18	5,668.64	2,973.57
Other current liabilities	19	228.05	202.17
Current-tax liabilities	13a	187.33	190.41
Total current liabilities		30,633.84	8,401.72
Total liabilities		30,794.38	24,742.10
Total equity and liabilities		30,274.55	21,347.63

Summary of material accounting policies

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc
Consolidated Statement of Profit & Loss for the four month period ended July 31, 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)

		For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
	Notes		
Revenue from operations	20	6,750.86	5,409.99
Other income	21	2.41	1.40
Total income (I)		6,753.27	5,411.39
Expenses			
Employee benefit expense	22	797.09	143.64
Finance costs	23	1,119.26	640.28
Depreciation and amortisation expenses	24	304.87	283.58
Other expenses	25	5,924.83	3,959.21
Total expenses (II)		8,146.05	5,026.71
Profit/(loss) before tax and exceptional items (III) = (I) - (II)		(1,392.78)	384.68
Exceptional items (IV)			
a. Employee benefits expense	38a	3,152.06	461.79
b. Others	38b	78.62	-
Loss before tax (V) = (III) - (IV)		(4,623.46)	(77.11)
Tax expenses			
Current tax	13a	-	150.98
Deferred tax charge/(credit)	13b	(1,101.23)	(203.32)
Total tax expense (VI)		(1,101.23)	(52.34)
Loss for the period (VII) = (V) - (VI)		(3,522.23)	(24.77)
<u>Other comprehensive income/(loss)</u>			
Items that will be reclassified subsequently to profit & loss			
Exchange differences on translating the financial statements of foreign operations	26	(96.77)	349.22
Income tax effect	13b	-	-
Other comprehensive income/(loss) for the year, net of tax (VIII)		(96.77)	349.22

Fort Finance Inc**Consolidated Statement of Profit & Loss for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

	Notes	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Total comprehensive income/(loss) for the year (IX) = (VII) + (VIII)		(3,619.00)	324.45
Loss attributable to:			
Owners of the Holding Company		(3,522.23)	(24.77)
Other comprehensive income/(loss) attributable to:			
Owners of the Holding Company		(96.77)	349.22
Total comprehensive income/(loss) attributable to:			
Owners of the Holding Company		(3,619.00)	324.45
Earnings per equity share (Not annualised)			
Nominal value per share (in USD)		0.01	0.01
Basic earnings per equity share attributable to owners of Holding Company [In Rs./-]		(3,13,75,564.72)	(2,20,613.95)
Diluted earnings per equity share attributable to owners of Holding Company [In Rs./-]		(3,13,75,564.72)	(2,20,613.95)

Summary of material accounting policies 2.3
The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc
Consolidated Statement of changes in equity for the four month period ended July 31, 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
a. Equity share capital:

	As at July 31,2025	As at March 31, 2025
Equity shares of Rs.1/- each issued, subscribed and fully paid		
112.2062 shares of par value \$0.01/- each	13,284.38	6,725.86
	13,284.38	6,725.86

Equity shares

Particulars	July 31,2025		March 31, 2025	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the period/year	112.26	6,829.81	112.26	6,726
Movement during the year	NA	6,454.57	-	-
Outstanding at the end of the period/year	112.26	13,284.38	112.26	6,725.86

b. Other equity
For the period ended July 31, 2025

Particulars	Reserves and surplus		Items of other comprehensive income	Total other equity
	Retained earnings	Employee stock option reserve	Foreign currency translation reserve	
As at April 01, 2025	(9,726.58)	64.89	(458.64)	(10,120.33)
Profit for the period	(3,522.23)	-	-	(3,522.23)
Additions during the period	-	-	(96.77)	(96.77)
Settled during the year	-	(64.89)	-	(64.89)
As at July 31, 2025	(13,248.81)	-	(555.41)	(13,804.21)

For the year ended March 31, 2025

Particulars	Reserves and surplus		Items of other comprehensive income	Total other equity
	Retained earnings	Employee stock option reserve	Foreign currency translation reserve	
As at April 01, 2024	(8,823.01)	57.86	(149.66)	(8,914.81)
Profit for the year	(903.57)	-	-	(903.57)
Additions during the year	-	7.02	(308.97)	(301.95)
As at March 31, 2025	(9,726.58)	64.89	(458.64)	(10,120.33)

Fort Finance Inc**Consolidated Statement of changes in equity for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***For the period ended July 31, 2024**

Particulars	Reserves and surplus		Items of other comprehensive income	Total other equity
	Retained earnings	Employee stock option reserve	Foreign currency translation reserve	
As at April 01, 2024	(8,823.01)	57.86	(149.66)	(8,914.81)
Profit for the year	(24.77)	-	-	(24.77)
Additions during the year	-	0.27	349.22	349.49
As at July 31, 2024	(8,847.77)	58.13	199.56	(8,590.08)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP**Chartered Accountants**

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc
Consolidated statement of cashflows for the four month period ended July 31, 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
A. Cash flow from operating activities		
Loss before tax	(4,623.46)	384.68
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	304.87	283.58
Finance costs	1,119.26	640.28
Share-based payment expenses	2,266.54	461.79
Interest income	(2.41)	(1.40)
	(935.20)	1,768.93
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade receivables	(1,814.17)	(589.07)
(Increase)/decrease in other financial assets	(450.65)	216.01
(Increase)/decrease in other assets	183.79	(203.10)
Increase/(decrease) in trade payables	2,850.33	727.17
Increase/(decrease) in other financial liabilities	813.59	(77.65)
Increase/(decrease) in other liabilities	22.77	20.35
Cash generated from/(used in) operations	670.46	1,862.63
Income tax paid	(354.37)	(280.85)
Net cash from/(used in) operating activities	(A) 316.08	1,581.79
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(11.63)	(2.71)
Purchase of intangible assets	-	(0.48)
Interest received (finance income)	2.41	1.40
Net cash from/(used in) investing activities	(B) (9.22)	(1.79)
C. Cash flow from financing activities		
Proceeds from issue of share capital	6,454.57	-
Payment towards lease liabilities	(17.74)	(6.55)
Interest paid	(1,545.78)	(1,007.18)
Net cash from/(used in) financing activities	(C) 4,891.05	(1,013.73)

Fort Finance Inc**Consolidated statement of cashflows for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

Particulars		For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Net increase in cash and cash equivalents	(A)+(B)+(C)	5,197.91	104.47
Cash and cash equivalents at the beginning of the period		1,316.82	740.32
Net foreign exchange difference		18.66	(274.91)
Cash and cash equivalents as at the end of the period		6,533.39	569.88
Components of cash and cash equivalents			
Balance with banks		6,533.39	569.88
		6,533.39	569.88

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc

Consolidated Statement of material accounting policies

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

1. Corporate information

Fort Finance Inc ("the Company" or "the Holding Company"), was incorporated on 08 March, 2019, pursuant to the General Corporation Law. The registered office of the Company is located at National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, DE 19904.

Fort Finance Inc. ("the Company") was a subsidiary of Fort B.V., Netherlands, and formed part of the Fort B.V. group ("Erstwhile Group") prior to July 31, 2025. Pursuant to the Equity Purchase Agreement ("EPA") dated May 19, 2025, AGS Health BCP Holding Inc., a wholly owned subsidiary of AGS India, acquired 100% of the shareholding of the Company. Effective August 01, 2025, the Company ceased to be a subsidiary of Fort B.V. and became a wholly owned subsidiary of AGS Health BCP Holding Inc., and consequently a step-down subsidiary of AGS India.

The Group provides technology-enabled revenue cycle management (RCM) services to healthcare providers (hospitals and health systems) cross multiple care settings and clinical specialities. Its service delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Holding Company (the "Board") at their meeting held on March 31, 2026.

2. Material accounting policies

2.1. Basis of preparation

The consolidated financial statements 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 of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or at revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
 - Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date
- The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), unless when otherwise indicated.

Management has prepared the financial statements on the basis that the Group will continue to operate as a going concern.

2.2. Basis and principles of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 July 2025. 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:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Holding Company and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the business combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Accounting policy for business combination explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

The Consolidated financial statements comprise of financial statements as at and for the four month period ended for the following entities, which are subsidiaries / step-down subsidiaries of the Holding Company

Subsidiaries	Holding company	Country of incorporation	% of interest as at July 31, 2025
Fort Topco Inc	AGS Health BCP Holding Inc	The USA	100.00
AGS RCM Holdco LLC	Fort Topco Inc	The USA	100.00
AGS RCM Intermediate Co LLC	AGS RCM Holdco LLC	The USA	100.00
AGS RCM Healthcare LLC	AGS RCM Intermediate Co LLC	The USA	100.00
AGS Health LLC	AGS RCM Healthcare LLC	The USA	100.00
EZDI Inc	AGS Health LLC	The USA	100.00
AGS Health Philippines Inc	AGS Health LLC	Philippines	100.00

Foreign currencies

The Group's statements are presented in INR, which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

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 statements 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 profit and loss.

2.3. Summary of material accounting policies

2.3.1. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest million (INR 000,000), unless otherwise indicated.

2.3.2. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

An asset is treated as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

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.

2.3.3. Property, plant and equipment

The Group has elected to continue with carrying value of property, plant and equipment under the previous GAAP, as the deemed cost during transition to Ind AS.

Property, plant and equipment are stated at cost of acquisition including any cost attributable in bringing the asset to its working condition for its intended use, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Any trade discounts, subsidies and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance and satisfies other recognition criteria as per Ind AS 16. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.3.4. Depreciation

Depreciation on plant, property and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management, based on technical assessment made by technical expert and management estimate, depreciates furniture and fixtures and vehicles over estimated useful lives of 10 years and 5 years respectively which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that the below estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives considered for depreciation of plant, property and equipment are given below:

Asset description	Useful life
Office equipment	2 years – 5 years
Furniture and fixtures	2 years –10 years
Vehicles	5 years
Computers	1-3 years

The residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

2.3.5. Intangible assets

The Group has elected to continue with carrying value of intangible assets under the previous GAAP, as the deemed cost during transition to Ind AS.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs (refer note below), are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The amortization of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Asset description	Useful life
Computer software	3-5 years
Customer relationships	10 years

Research and development cost:

Research costs are expensed as incurred. Development expenditure incurred on an individual new project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.3.6. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ('CGU') fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

Goodwill is tested for impairment annually, as at every reporting period or when the circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.3.7. Leases

Lessee:

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.

Right-of-use assets (ROU 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 disclosed in property, plant and equipment section.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets section.

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, amounts expected to be paid under residual value guarantees and excludes variable lease payments that does not depend on an index or a rate.

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.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of lease contracts (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). 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.

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

2.3.8. Provisions and contingent liability

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. The amount

recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). The increase in provision due to passage of time is accounted as finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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 its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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 amortization 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 Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is 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 reporting date.

2.3.9. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

The Group provides technology-enabled revenue cycle management (RCM) services to healthcare providers in the United States of America ("USA"). The Group provides services to hospitals and health systems across multiple care settings and clinical specialities. Its services delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

Revenue is measured based on the transaction price adjusted for variable consideration such as volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, as these amounts are not retained by the Group for its own benefit. Instead, they represent taxes on the value added to the service provided by the seller and are collected on behalf of the Government. Accordingly, such taxes are not included in revenue.

Revenue from time and material transactions and outcome based contracts including software as a service solution are recognised on an output basis as the services are performed, measured by units delivered, efforts expended etc. 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, per transaction processed etc). In instances, where the Group is contractually able to recognise incentives / discounts for performances linked to services already rendered, the Group estimates the same and accordingly adjusts the transaction price.

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.

Unbilled revenue has been recognized considering contractual terms wherein the Group has an unconditional right to consideration before it invoices to customers.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Q) Financial instruments – initial recognition and subsequent measurement.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Costs to obtain a contract

Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of services to which the asset relates.

2.3.10. Other income

Interest income

Interest income is recognised using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset;

Export incentive

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.

Incentives 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.

2.3.11. Income taxes

Tax expense comprises current and deferred tax. Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period/year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

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 Other Comprehensive Income ("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 reflects 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.

Pursuant to the Taxation laws (Amendment) Ordinance 2019 (Ordinance), the Group has exercised the option to avail income tax rate from the year 2021.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- 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
- 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, except:

- 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.
- 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.

At each reporting date, the Group re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

2.3.12. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Group.

2.3.13. Earnings per share (“EPS”)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Holding Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the 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 and share split, 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 before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3.14. 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 as incurred.

The Holding Company 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 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:

- 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.

- 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.

When the Holding Company 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. This includes the separation of embedded derivatives in host contracts by the acquiree.

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 Holding Company 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 recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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.

2.3.15. 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.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at amortized cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) 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.

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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Debt instruments at FVTOCI

The Group subsequently classifies its financial assets as FVTOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- 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.

Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognized in other comprehensive income (OCI). The interest income on these assets is recognized in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is de-recognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- 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.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

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, or as derivatives designated as hedging instruments in an effective hedge, 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 deposits, loans & borrowings, trade and other payables.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss 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 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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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 statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

2.3.16. Fair value measurement

The Group measures financial instruments, such as, derivatives 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:

- (i) In the principal market for the asset or liability, or
- (ii) 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 financial statements 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.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Other fair value related disclosures are given in the relevant notes (Refer note 31).

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 (Refer note 32).

2.3.17. Share-based payments

Share-based payments are accounted for in accordance with Ind AS 102 – Share-based Payment. Cash-settled share-based payment arrangements (including phantom interest awards and rollover unit options) are recognised as liabilities and measured at fair value, which is remeasured at each reporting date and at settlement, with changes recognised in profit or loss. The related expense is recognised over the vesting period based on services rendered. Fair value is determined using appropriate valuation models and key inputs, with market-based vesting conditions reflected in the fair value measurement and service and other non-market vesting conditions reflected through adjustments to the number of awards expected to vest.

During the year, consequent to the change in the shareholding (Refer note 1), the outstanding options were fully vested as per the provisions of Scheme and were also settled.

Other share-based payments related information have been disclosed in the relevant note (Refer note 37).

2.3.18. Use of estimates and judgements

The preparation of the Consolidated Financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the period/year presented. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

2.3.19. Recent accounting pronouncements

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, effective from April 1, 2025.

Amendments to Ind AS 1 - classification of liabilities as current or non-current and non-current liabilities with covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loans arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 19 but have not had an impact on the classification of Group's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - supplier finance arrangements and international tax reform—pillar two model rules – amendments to Ind AS 12 and amendments to Ind AS 21 - lack of exchangeability

These amendments have no impact on the consolidated financial statements

2.4. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Consolidated Financial Statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Consolidated Financial Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Fort Finance Inc

Notes to consolidated financial statements as at and for the four month period ended July 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

3 Property, plant and equipment

Description	Gross block					Accumulated depreciation					Net Block
	As on April 01, 2025	Additions	Disposals	Foreign exchange differences	As at July 31, 2025	As on April 01, 2025	Depreciation charge for the period	Disposals	Foreign exchange differences	As at July 31, 2025	As at July 31, 2025
Computers	77.38	1.90	-	1.18	80.46	32.21	6.54	-	0.71	39.45	41.01
Furniture and fittings	6.76	-	-	0.10	6.86	5.36	0.20	-	0.09	5.64	1.22
Office equipment	11.81	9.72	-	0.11	21.65	4.95	2.30	-	(0.03)	7.22	14.42
Total	95.95	11.63	-	1.40	108.97	42.52	9.03	-	0.77	52.32	56.65

Description	Gross block					Accumulated depreciation					Net Block
	As on April 01, 2024	Additions	Disposals	Foreign exchange differences	As at March 31, 2025	As on April 01, 2024	Depreciation charge for the year	Disposals	Foreign exchange differences	As at March 31, 2025	As at March 31, 2025
Computers	31.13	45.42	-	0.83	77.38	18.67	12.60	-	1.04	32.21	45.17
Furniture and fittings	6.00	0.60	-	0.16	6.76	4.70	0.53	-	0.13	5.36	1.39
Office equipment	2.94	8.80	-	0.08	11.81	2.94	2.20	-	(0.28)	4.95	6.86
Total	40.06	54.82	-	1.07	95.95	26.32	15.33	-	0.89	42.52	53.42

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

4 Right-of-use assets, Lease liabilities

The Group has lease contracts for buildings used for office space in various locations. Leases of such assets generally have lease tenures between 1 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases for buildings with lease term less than 12 months, for which the Group has taken short term lease recognition exemption.

Set out below are the carrying amounts of right-of-use assets and lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Movement of right-of-use assets

Particulars	July 31,2025	March 31,2025
Opening balance	32.26	46.92
Additions	174.40	-
Deletion	-	-
Depreciation expense	(13.42)	(15.73)
Exchange differences	(2.91)	1.06
Closing balance	190.32	32.26

Movement of lease liability

Particulars	July 31,2025	March 31,2025
Opening balance	39.00	53.86
Additions	170.38	-
Accretion of interest	4.42	3.94
Deletion	-	-
Payments	(17.74)	(20.05)
Exchange differences	(2.74)	1.25
Closing balance	193.32	39.00
Current	32.78	17.43
Non-current	160.54	21.56

The following are the amounts recognised in profit or loss

Particulars	July 31,2025	March 31,2025
Depreciation expense of right-of-use assets	13.42	15.73
Interest expense on lease liabilities	4.42	3.94
Expense relating to short-term leases (included in other expenses)	54.49	95.75
Total	72.33	115.41

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***Other details with respect to right-of-use assets and lease liabilities**

Particulars	July 31,2025	March 31,2025
Total cash outflows for leases	(17.74)	(20.05)
Non-cash additions to right-of-use assets	174.40	-

Notes:

- a) There are no future cash outflows relating to leases that have not yet commenced.
- b) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

For maturity profile of financial liabilities, refer note 28.

Fort Finance Inc

Notes to consolidated financial statements as at and for the four month period ended July 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

5 Goodwill

Description	Gross block					Impairment/ Adjustments					Net Block
	As on April 1, 2025	Additions	Disposals	Foreign exchange differences	As on July 31, 2025	As on April 1, 2025	Impairment/ other adjustments	Disposals	Foreign exchange differences	As on July 31, 2025	As on July 31, 2025
Goodwill	12,172.03	-	-	188.11	12,360.14	-	-	-	-	-	12,360.14
Total	12,172.03	-	-	188.11	12,360.14	-	-	-	-	-	12,360.14

Description	Gross block					Impairment/ Adjustments					Net Block
	As on April 1, 2024	Additions	Disposals	Foreign exchange differences	As on March 31, 2025	As on April 1, 2024	Impairment/ other adjustments	Disposals	Foreign exchange differences	As on March 31, 2025	As on March 31, 2025
Goodwill	11,855.32	-	-	316.71	12,172.03	-	-	-	-	-	12,172.03
Total	11,855.32	-	-	316.71	12,172.03	-	-	-	-	-	12,172.03

Impairment testing of Goodwill and other Intangible Assets with indefinite useful life

For the purpose of impairment testing, goodwill acquired through business combinations has been allocated to the Revenue Cycle Management (“RCM”) CGU, which represents the Group's only operating and reportable segment.

The Group performed its impairment test for the period ended July 31, 2025 and March 31, 2025. In assessing indicators of impairment, the Group considered, among other factors, the prevailing macroeconomic conditions, regulatory developments in the U.S. healthcare sector and demand trends for RCM services.

Recoverable amount of the RCM CGU

The recoverable amount of the RCM CGU as at each of the reporting periods is determined based on a value in use calculation using discounted cash flow projections derived from financial budgets approved by senior management. The projected cash flows reflect management’s assessment of expected volumes, pricing trends, operating efficiencies and contract renewals in the U.S. healthcare market. The values assigned to revenue and EBITDA growth rates are based on management’s assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates and the discount rate for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent in USA, being the sole customer jurisdiction in which the Group operates.

Fort Finance Inc
Notes to consolidated financial statements as at and for the four month period ended July 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Based on the above assessment, management did not recognise any impairment of goodwill during the periods. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units. The other assumptions considered are given below.

Key assumptions used for calculating the value in use
Particulars

	July 31, 2025	March 31, 2025
Carrying amount of goodwill	12,360.14	12,172.03
Basis of recoverable amount	Value in use	Value in use
Pre-tax discount rate	12.00%	12.00%
Projection period	5 Years	5 Years
Range of revenue growth rate	13.60% to 16.50%	13.60% to 16.50%
Terminal growth rate	3.00%	3.00%

6 Other intangible assets

Description	Gross block				Amortization						Net Block
	As on April 1, 2025	Additions	Disposals	Foreign exchange differences	As at July 31, 2025	As on April 1, 2025	Amortisation for the year	Disposals	Foreign exchange differences	As at July 31, 2025	As at July 31, 2025
Computer software	10.21	-	-	0.16	10.37	9.74	0.08	-	0.15	9.97	0.40
Customer relationship	9,952.77	-	-	153.82	10,106.59	6,464.98	282.34	-	103.29	6,850.61	3,255.98
Total	9,962.99	-	-	153.97	10,116.96	6,474.73	282.42	-	103.44	6,860.58	3,256.38

Description	Gross block				Amortization						Net Block
	As on April 1, 2024	Additions	Disposals	Foreign exchange differences	As at March 31, 2025	As on April 1, 2024	Amortisation for the year	Disposals	Foreign exchange differences	As at March 31, 2025	As at March 31, 2025
Computer software	9.48	0.48	-	0.25	10.21	9.45	0.04	-	0.25	9.74	0.47
Customer relationship	9,693.81	-	-	258.97	9,952.77	5,474.64	834.05	-	156.30	6,464.98	3,487.79
Total	9,703.29	0.48	-	259.22	9,962.99	5,484.08	834.09	-	156.55	6,474.73	3,488.26

Note : The Group has elected to continue with carrying value of intangible assets under the previous GAAP, as the deemed cost during transition to Ind AS.

Fort Finance Inc
Notes to consolidated financial statements as at and for the four month period ended July 31, 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
7 Financial assets
Measured at amortised cost
(considered good, unsecured unless stated otherwise)
Non-current

Security deposits

	As at July 31, 2025	As at March 31, 2025
	14.01	56.97
	14.01	56.97

Current

Interest accrued on fixed deposits

Loan to directors

Security deposits

	-	21.42
	-	236.19
	60.01	-
	60.01	257.62

8 Other non-current assets
(considered good, unsecured unless stated otherwise)

Prepaid expenses

	As at July 31, 2025	As at March 31, 2025
	2.65	3.80
	2.65	3.80

9 Trade receivables
Trade receivables

Unsecured, considered good

Trade Receivables which have significant increase in credit risk

	As at July 31, 2025	As at March 31, 2025
	4,533.37	2,677.81
	18.17	22.17
	4,551.54	2,699.99

Impairment allowance (allowance for bad and doubtful debts)

Trade Receivables which have significant increase in credit risk

	18.17	22.17
	18.17	22.17

Total trade receivables

	4,533.37	2,677.82

Note:

- 1 There are no disputed trade receivable as at the reporting dates. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
- 2 Trade receivables are non-interest bearing and are generally on terms of 14 to 60 days. As at July 31, 2025 Rs. 18.17 (March 31, 2025: Rs 22.17) was recognised as expected credit losses on trade receivables and unbilled revenue.

Trade receivables ageing schedule
Unsecured, considered good (undisputed)

Outstanding for following periods from due date of payment	As at July 31, 2025	As at March 31, 2025
Unbilled	538.80	413.82
Not due	3,697.94	2,055.25
Less than 6 months	311.13	226.63
6 months - 1 year	1.27	0.73
1-2 years	2.33	3.56
2-3 years	0.07	-
Total	4,551.54	2,699.99

Fort Finance Inc
Notes to consolidated financial statements as at and for the four month period ended July 31, 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
Trade Receivables which have significant increase in credit risk

Outstanding for following periods from due date of payment	As at July 31,2025	As at March 31, 2025
Unbilled	-	-
Not due	12.23	-
Less than 6 months	2.37	18.69
6 months - 1 year	1.17	-
1-2 years	2.33	3.49
2-3 years	0.07	-
Total	18.17	22.17

10 Cash and cash equivalents

	As at July 31,2025	As at March 31, 2025
Balances with banks:		
- On current accounts	6,533.39	1,316.82
	6,533.39	1,316.82

Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	Lease liabilities	Borrowings	Total
As on April 1, 2025	39.00	16,318.82	16,357.82
Accrued interest outstanding as at April 1, 2025	-	430.94	430.94
Cash flows	(17.74)	(1,545.78)	(1,563.53)
Additions	170.38	-	170.38
Interest	4.42	1,114.84	1,119.26
Others*	-	(16,318.82)	(16,318.82)
Foreign exchange differences	(2.74)	-	(2.74)
As on July 31, 2025	193.32	-	193.32

Particulars	Lease liabilities	Borrowings	Borrowings
As on April 1, 2024	53.86	15,826.57	15,870.29
Cash flows	(20.05)	(1,870.16)	(2,416.18)
Additions	-	-	-
Interest	3.94	1,918.15	1,853.89
Others	-	-	(162.54)
Foreign exchange differences	1.25	444.26	734.97
As on March 31, 2025	39.00	16,318.82	15,880.43

* These have settled by the holding companies as part of the shareholding change (refer note 1).

11 Bank balances other than cash and cash equivalents

	As at July 31,2025	As at March 31, 2025
Deposits with original maturity more than 3 months less than 12 months	456.25	-
	456.25	-

* Includes a cash collateral amount of Rs.456.25 for securing a bank guarantee issued in connection with the term loan borrowed that is secured against non-current and current assets of the borrower.

Fort Finance Inc
Notes to consolidated financial statements as at and for the four month period ended July 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

12 Other current assets

(unsecured, considered good)

	As at July 31,2025	As at March 31, 2025
Balances with government authorities	2.79	-
Prepaid expenses	64.09	28.74
Customer acquisition costs	139.06	135.75
Other advances		
- Advances to employees	2.80	2.16
- Advances to suppliers	16.41	2.65
	225.16	169.31

13a Current-tax assets, current-tax liabilities

	As at July 31,2025	As at March 31, 2025
Current-tax assets	219.36	-
Current-tax liabilities	(187.33)	(190.41)

13b Deferred tax assets (net), deferred tax liabilities

	As at July 31,2025	As at March 31, 2025
(i) Deferred tax assets		
- Lease liabilities/Right-of-use assets	0.78	1.75
- Losses available for offsetting against future taxable income	107.82	-
- Allowed on payment basis	1,467.24	536.83
- Impact on interest carry forward	1,626.02	1,471.10
- Others	4.76	5.77
	3,206.62	2,015.45

(ii) Deferred tax liabilities

- Property, plant and equipment, Right of use and intangible assets	(805.81)	(860.81)
- Others	(33.95)	(35.32)
	(839.76)	(896.12)

Deferred tax assets, net	2,366.86	1,119.32

Note:

The Group carries deferred tax assets aggregating Rs 1,733.84 as at July 31, 2025 (March 31, 2025 1,471.10) on the carry forward of unused losses and interest expenditure under Section 163(j) of the Internal Revenue Code, USA based on the future projections.

Current tax assets and liabilities, and deferred tax assets and liabilities, are presented on a net basis where a legally enforceable right of set-off exists and the balances relate to the same taxation authority. However, the respective tax positions are computed and disclosed on a gross basis entity-wise.

C. Amounts recognised in profit or loss for the period/year

	July 31,2025	July 31,2024
Current year	-	150.98
Current tax expense	-	150.98
Origination and reversal of temporary differences	(1,101.23)	(203.32)
Deferred tax expense	(1,101.23)	(203.32)
Total tax expense	(1,101.23)	(52.34)

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***D. Reconciliation of effective tax rate**

Particulars	For the four-month period ended July 31,2025		For the four-month period ended July 31,2024	
	Rate	Amount	Rate	Amount
Loss before tax		(4,623.46)		(77.11)
Tax using the Holding Company's domestic tax rate	26.00%	(1,202.10)	26.00%	(20.05)
Tax effect of - Permanent disallowances		(100.87)		(32.29)
Total	26.00%	(1,101.23)	26.00%	(52.34)

E. Reconciliation of deferred tax assets/ liabilities (net)

	July 31,2025	March 31, 2025
Opening balance	1,119.32	204.78
Tax income/(expense) during the periods/year recognised in profit or loss	1,101.23	805.55
Foreign exchange translation differences	146.30	109.00
	2,366.86	1,119.32

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***14 Equity share capital**

	As at July 31, 2025	As at March 31, 2025
Issued, subscribed and fully paid-up shares		
112.2062 shares of par value \$0.01/- each	13,284.38	6,725.86
Total issued, subscribed and fully paid-up share capital	13,284.38	6,725.86

a. Terms/ rights attached to equity shares**i) Equity shares**

Par value of equity shares is \$0.01/- per share.

b. Reconciliation of the shares outstanding at the beginning and at the end of the period/year**i) Equity shares**

Particulars	July 31, 2025		March 31, 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the period/year	112.26	6,829.81	112.26	6,725.86
Issued during the period	NA	6,454.57	-	-
Outstanding at the end of the period	112.26	13,284.38	112.26	6,725.86

During the period ended 31 July 2025, the Holding Company received a capital contribution amounting to ₹6,454.57 millions from its shareholders. The said amount has been recognised as an addition to the paid-up capital of the Company without increase in number of shares in accordance with the General Corporation law of US.

c. Shares held by holding/ ultimate Holding Company and/ or their subsidiaries

Out of equity shares issued by the Holding Company, shares held by its Holding Company, ultimate holding company and their subsidiaries are as below:

Name of the share holder (the Holding Company)	As at July 31, 2025	As at March 31, 2025
Fort B.V.	13,268.49	6,717.81
	13,268.49	6,717.81

Details of shareholders holding more than 5% shares in the Holding Company**i) Equity shares**

Name of the share holder	July 31, 2025		March 31, 2025	
	No of shares	% holding	No of shares	% holding
Fort B.V.	112.13	99.88%	112.13	99.88%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***d. Details of shares held by promoters#**

Fort B.V.

Particulars	As at July 31,2025	As at March 31, 2025
Fort B.V.		
No. of shares at the beginning of the period/year	112.13	112.13
Change during the period/year	-	-
No. of shares at the end of the period/year	112.13	112.13
% of Total shares	100.00%	100.00%
% change during the period/year	0.00%	0.00%
#Promoter as defined under Section 2(69) of The Companies Act, 2013.		

15 Other equity**Retained earnings**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

	July 31,2025	March 31, 2025
Opening balance	(9,726.58)	(8,823.01)
Loss for the period/year	(3,522.23)	(903.57)
Closing balance	(13,248.81)	(9,726.58)

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.

	July 31,2025	March 31, 2025
Opening balance	(458.64)	(149.66)
Add: Movement during the period/year	(96.77)	(308.97)
Closing balance	(555.41)	(458.64)

Employee Stock Option Reserve

Employee stock option reserve are the stock options outstanding account under which options to subscribe for the Group's shares have been granted to certain executives and senior employees. The share options outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

	July 31,2025	March 31, 2025
Opening balance	64.89	57.86
Add: Movement during the period/year	(64.89)	7.02
Closing balance	-	64.89
Total other equity	(13,804.21)	(10,120.33)

Fort Finance Inc
Notes to consolidated financial statements as at and for the four month period ended July 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

16 Borrowings

	As at July 31, 2025	As at March 31, 2025
Secured term loans	-	16,318.82
	-	16,318.82

Note:
Details of long term borrowings as at March 31, 2025:

- a. On May 09, 2019, Fort Topco Inc and Fort Finance Inc (together, the "Borrowers") entered into a credit Agreement (as amended by Amendment No. 1 dated April 22, 2020, Amendment No. 2 dated February 16, 2021, Amendment No. 3 dated September 8, 2021, Amendment No. 4 dated May 3, 2023, and Amendment No. 5 dated January 12, 2024) and availed term loans from a consortium of lenders comprising multiple joint lead arrangers. Pursuant to the amendment to the terms of the agreement on January 12, 2024, the loan is repayable on May 3, 2029, through a single bullet repayment at maturity, as revised from the original repayment date of May 3, 2026. The above term loans comprises of multiple facilities in the form of term loans. These have been settled consequent to the change in the shareholding in the Company.
- b. The loan carried interest at a rate referenced to the Secured Overnight Financing Rate (SOFR), with a spread of 5.75% to 6.25% applied in accordance with the borrowing terms. The effective rate is computed as the Term SOFR Spread plus the applicable 1-month, 3-month, or 6-month SOFR Rate, together with a SOFR Credit Spread Adjustment of 0.10%, 0.15%, or 0.25% for the respective tenors of 1-month, 3-month, and 6-month.
- c. The Borrower is subject to the following financial covenants under its financing arrangements:
 - i. Financial Maintenance Covenant: The Borrower is required to maintain the First Lien Net Leverage Ratio, measured at the end of each test period (being the last day of each fiscal quarter), within specified thresholds. The maximum permitted ratio is 8.80x for the quarters ending March 31, 2020 through December 31, 2020; 8.25x for the quarters ending March 31, 2021 and June 30, 2021; 8.80x for the quarters ending September 30, 2021 through June 30, 2022; 8.25x for the quarters ending September 30, 2022 through June 30, 2023; 7.50x for the quarters ending September 30, 2023 through June 30, 2024; 6.50x for the quarters ending September 30, 2024 through June 30, 2025; and 6.00x for the quarter ending September 30, 2025 and thereafter.
 - ii. Liquidity and Capital Expenditure Covenants: Prior to the covenant end date specified in the PNC Revolving Credit Agreement, the Borrower is required to ensure that the borrowers under the said agreement maintain minimum liquidity of not less than USD 1,500,000 at all times, as defined in the agreement. Further, the Borrower shall not permit such borrowers to incur or commit to capital expenditures in excess of USD 500,000 in aggregate in any fiscal year, as defined in the agreement.
- d. The borrowings are secured against current and non-current assets of the borrower (Fort Finance Inc & Fort Topco Inc.)
- f. The Future annual repayment obligations on principal amount for the term loans borrowing of Rs.16,318.82 are as follows:

March 31, 2025

Particulars	Less than 1 year	1-5 Year	>5 Year	Total
Total gross	-	-	15,826.57	15,826.57
Less : Impact of recognition of borrowings at amortised cost using effective interest method	-	-	(369.56)	(369.56)
Less : Foreign exchange difference	-	-	861.80	861.80
Total (net)	-	-	16,318.82	16,318.82

- g. There are no charges or satisfaction against the borrowings that are not yet registered beyond the statutory period.

17 Trade Payables

	As at July 31, 2025	As at March 31, 2025
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,517.04	5,018.14
	24,517.04	5,018.14
Of the above,		
Trade payables to others	24,517.04	5,018.14
Trade payables to related parties	-	-
	24,517.04	5,018.14

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***Trade payables ageing schedule****Outstanding dues of creditors other than micro enterprises and small enterprises**

Outstanding for following periods from due date of payment	As at July 31,2025	As at March 31, 2025
Less than 1 year	24,511.04	5,017.73
1-2 years	5.59	-
More than 3 years	0.41	0.41
Total	24,517.04	5,018.14

Note:

- 1.) There are no disputed trade payables as at any of the reporting periods.
- 2.) Trade payables are non-interest bearing and are normally settled within a period of 0 to 30 days.

18 Other current financial liabilities

	As at July 31,2025	As at March 31, 2025
Capital creditors	-	-
Employee dues payable	1,141.52	281.98
Share based payment liability	4,527.12	2,260.58
	5,668.64	2,973.57

19 Other current liabilities

	As at July 31,2025	As at March 31, 2025
Statutory dues payable	32.98	13.65
Deferred revenue	195.07	188.52
	228.05	202.17

Movement in deferred revenue

	As at July 31,2025	As at March 31, 2025
Opening balance	188.52	173.38
Amount of revenue recognised in the current period	(58.23)	(157.91)
Additions	61.82	140.11
Foreign exchange differences	2.96	32.95
Closing balance	195.07	188.52

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***20 Revenue from operations**

	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Revenue from contract with customers	6,750.86	5,409.99
	6,750.86	5,409.99

Disaggregation of revenue:**(i) Revenue disaggregation by nature of services**

Service income	6,750.86	5,409.99
Total revenue from contract with customers	6,750.86	5,409.99

(ii) Revenue disaggregation by geography

Outside India	6,750.86	5,409.99
Total revenue from contract with customers	6,750.86	5,409.99

(iii) Performance obligations & remaining performance obligations

Information on Group's performance obligations and remaining performance obligations is summarised in accounting policies.

The aggregate value of performance obligations that are completely or partially unsatisfied as at July 31 2025: Rs. 538.80.

Timing of revenue recognition

Services transferred at a point in time	-	-
Services transferred over time	6,750.86	5,409.99
Total revenue from contract with customers	6,750.86	5,409.99

(iv) Reconciliation of revenue from contract with customers to contracted price:

Revenue as per contracted price	6,750.86	5,409.99
	6,750.86	5,409.99

There are no adjustments to the contracted price to revenue recognised on contracts with customers.

Contract balances

Trade receivables	4,533.37	2,677.82

Contract liabilities

Deferred revenue	195.07	188.52

(v) Set out below is the amount of revenue recognised from:

Amounts included in contract liabilities at the beginning of the year	58.23	157.91

(vi) Customer concentration:

One customer individually accounted for more than 10% of the outstanding trade receivables as at July 31, 2025 Rs. 629.69.

21 Other income

	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Interest income from short term deposit	2.41	1.40
	2.41	1.40

22 Employee benefits expense

	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Salaries, wages and bonus	787.93	137.83
Contribution to provident and other funds	8.67	5.81
Staff welfare expenses	0.49	-
	797.09	143.64

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***23 Finance costs**

	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Interest on term loans	1,114.84	638.83
Interest on lease liability	4.42	1.45
	1,119.26	640.28

24 Depreciation and amortisation expenses

	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Depreciation of property, plant and equipment	9.03	2.94
Depreciation of right-of-use assets	13.42	5.16
Amortisation of intangible assets	282.42	275.48
	304.87	283.58

25 Other expenses

	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Rent	54.49	22.21
Asset hire charges	0.08	0.25
Travelling and conveyance	51.83	30.41
Legal and professional fees	87.56	70.58
Communication costs	19.89	18.07
Exchange differences (net)	0.01	-
Printing and stationery	11.36	9.55
Advertising and sales promotion	32.73	40.81
Recruitment expenses	8.65	11.81
Insurance	9.07	8.12
Cost of software packages and maintenance	26.76	25.92
Repairs and maintenance		
- Building	2.96	0.25
- Plant and machinery	0.11	0.19
- Others	0.06	0.10
Training & Seminar	5.43	6.84
Provision for doubtful assets	1.00	-
Service charges - Intercompany	5,492.29	3,627.98
Amortisation of customer acquisition costs	113.78	66.83
Bank charges	3.74	15.21
Miscellaneous expenses	3.04	4.09
	5,924.83	3,959.21

26 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Items that will be reclassified subsequently to profit & loss		
Exchange differences on translating the financial statements of foreign operations	(96.77)	349.22
Income tax effect	-	-
	(96.77)	349.22
	(96.77)	349.22

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

27 Earning per share (EPS)

The calculation of basic earning per share has been based on the following profit attributable to equity shareholders of the Holding Company and weighted average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period/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.

Particulars	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Loss for the period attributable to equity shareholders of the Holding Company (A)	(3,522.23)	(24.77)
Effect of dilution	-	-
Profit attributable to equity shareholders after adjusting the effect of dilution (B)	(3,522.23)	(24.77)
<u>Weighted average number of equity shares</u>		
Weighted average number of equity shares in calculating basic EPS (C)	112.26	112.26
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (D)	112.26	112.26
Earning per share (not annualised)		
Par value per shares (In \$/-)	0.01	0.01
Basic earning per equity share attributable to owners of the Holding Company [In Rs./-] (A/C)	(3,13,75,564.72)	(2,20,613.95)
Diluted earning per equity share attributable to owners of the Holding Company [In Rs./-] (B/D)	(3,13,75,564.72)	(2,20,613.95)

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

28 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompany 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. Financial risk management objectives and policies (Refer note 29)
- b. Sensitivity analysis (Refer note 29)
- c. Capital management (Refer note 30)

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Summary Statements is included in the notes as below:

Leases: Assessment of whether or not an arrangement contains a lease, whether or not the Holding Company is reasonably certain to exercise extension options (Refer note 4).

Estimates and estimation uncertainties

Information about estimates and estimation uncertainties at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Property plant and equipment, goodwill and other intangible assets: Useful life of property, plant and equipment and other intangible assets; impairment test of intangible assets and goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value.

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. (Refer note 13)

29 Financial risk management objectives and policies

The Group is exposed to market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board ensures that the Group's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board along with the senior management are responsible for developing and monitoring these risks are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include trade payables, trade receivables etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any financial instruments that fluctuate based on market interest rates as at July 31, 2025.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has not entered into any foreign currency transactions and does not have any outstanding foreign currency balances as at the reporting dates.

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.

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

(i) 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 Group have not undergone any substantial change in any of the period/years, the Group expects the historical trend of minimal credit losses to continue.

The Group evaluates the concentration of risk with respect to trade receivables as low. Given below is the concentration of receivable balances as at the reporting periods. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Also refer note 9.

(ii) Financial instruments & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Other financial assets

The security deposits are held with lessor with good credit standing and the Group thus consider the credit risk as negligible. In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial liabilities	Within 12 months	Between 1 and 5 years	Between 5 and 10 years	Total
July 31, 2025				
Non-derivatives				
Lease liabilities	48.22	189.26	-	237.48
Trade payables	5.59	-	-	5.59
Other current financial liabilities	5,668.64	-	-	5,668.64
Total non-derivative liabilities	5,722.46	189.26	-	5,911.72
March 31, 2025				
Non-derivatives				
Lease liabilities	19.76	22.51	-	42.27
Trade payables	5,017.73	-	-	5,017.73
Other current financial liabilities	2,973.57	-	-	2,973.57
Total non-derivative liabilities	8,011.06	22.51	-	8,033.57

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

30 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 owners of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balances. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity or internal accruals.

Particulars	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Net income	(3,522.23)	(24.77)
Shareholders' funds	(519.83)	(1,864.22)
Return on equity	(677.57%)	(1.33%)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the four month period ended July 31, 2025.

31 Fair values

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, and other current and non- current financial liabilities and financial assets approximate their carrying amounts largely due to the short - term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values is the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

32 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Borrowings	July 31, 2025	-	-	-	-
	March 31, 2025	16,318.82	-	16,318.82	-
Share based payment liabilities	July 31, 2025	4,527.12	-	-	4,527.12
	March 31, 2025	2,260.58	-	-	2,260.58

Note : There have been no transfers between level 1, level 2 and level 3 of the fair value hierarchy during the period.

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

- 33 Based on Management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (Chief Executive Officer & Chief Financial Officer) monitors the operating results of the Group's business as a single primary segment "Revenue cycle management services" for healthcare companies in America for the purpose of making decisions about resource allocation and performance assessment.

Revenue from Customers:

Particulars	For the four month period ended July 31, 2025	For the four month period ended July 31, 2024
Outside India	6,750.86	5,409.99

Non current assets:

Particulars	For the four month period ended July 31, 2025	As at for the four month period ended July 31, 2024
Outside India	16,099.51	15,806.74

Non-current assets exclude financial instruments, deferred tax assets and post-employment benefit assets.

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***34 Related party disclosures:****(a) Related parties where control exists:**

(i) Ultimate Holding Company	Fort Holdings B.V. (till July 31, 2025)
(ii) Holding Company	Fort B.V. (till July 31, 2025)

(b) Parties with whom transactions have taken place

(i) Fellow subsidiaries	AGS Health Private Limited (up to 24.07.2025)

(c) Others:

(i) Key management personnel	Ms. Patrice R. Wolfe, President Mr. Ashish Mohan, Director Mr. Prasad PK, Secretary

Summary of transactions and balances with related parties

Particulars	For the four month period ended July 31, 2025	For the year ended March 31, 2025
AGS Health Private Limited		
Trade payables	6,786.69	4,620.47
AGS Health Private Limited		
Service charges	5,492.29	11,932.85
Key managerial personnel		
Employee benefit expenses (short-term)	1,471.04	240.58
Share based payment liability	1,099.59	396.78
Loan to Director	-	236.19
Interest accrued on above loan	-	21.42
Interest income on above loan	2.23	5.27

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits (including amounts forming part of exceptional items in this regard), as they are determined on an actuarial basis for the Group as a whole.

35 Capital and other commitments -

Particulars	As at July 31, 2025	As at March 31, 2025
Estimated value of capital commitments (net of advance paid)	-	-

36 Contingent liabilities

Particulars	As at July 31, 2025	As at March 31, 2025
Estimated value of capital commitments (net of advance paid)	-	-

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***37 Share based payments:**

Share-based payments expense disclosed as exceptional items under note 38(a) represents stock options granted to certain employees of the Group, which were all in the nature of cash-settled share-based payment stock appreciation arrangements. These included a. Roll over scheme b. Phantom interest arrangement c. Senior leadership phantom arrangements. All such arrangements were accounted for as cash-settled share-based payments in accordance with Ind AS 102. As at July 31, 2025, fair value was determined using appropriate valuation techniques, including the Monte Carlo simulation model, based on the terms and conditions of the awards, and the related liability was remeasured at those dates, with changes in fair value recognised in the statement of profit and loss (as part of exceptional item). As stated in note 38(b), all such arrangements have been cancelled subsequent to March 31, 2025, and there are no outstanding options as at July 31, 2025.

a. Rollover units

Grant	For the four month period ended July 31, 2025	March 31, 2025
Opening outstanding	4,32,002	4,32,002
Granted	-	-
Exercised	4,32,002	-
Outstanding as at closing	-	4,32,002
Exercise price (fully paid at the time of grant)	\$1.9507-\$1.9861 per unit	\$1.547-\$2.246 per unit

No options were granted during the four month period ended July 31, 2025 and the year ended March 31, 2025.

b. Phantom interest arrangement

Grant	July 31, 2025	March 31, 2025
Opening outstanding	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.
Granted	Nil	Nil
Exercised / forfeited / expired	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.	Nil
Outstanding as at closing date	Nil	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.

c. Senior leadership phantom arrangement

Grant	July 31, 2025	March 31, 2025
Opening outstanding	3.5773% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	3.8658% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Granted	Nil	0.0890% Phantom interest in Fort India B.V. and AGS RCM Holdco determined on a fully diluted basis as of the date of grant.

Fort Finance Inc
Notes to consolidated financial statements as at and for the four month period ended July 31, 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Grant	July 31, 2025	March 31, 2025
Exercised / forfeited / expired	3.5773% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.3775% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Outstanding as at closing date		3.5773% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.

Rollover units	July 31, 2025	March 31, 2025
Average fair value at the measurement date	NA	USD 8.02
Expected volatility (%)	NA	50%
Risk-free interest rate (%)	NA	4.04%
Expected life of SARs (years)	NA	1
Weighted average share price	NA	USD 1.5742
Model used	NA	Monte Carlo simulation

Phantom interest arrangement	July 31, 2025	March 31, 2025
Weighted average fair value at the measurement date	As the terms of the senior leadership phantom arrangement plan consider a combined valuation of the Company and certain other entities of the Erstwhile Group, it is not practicable to provide average fair value at measurement date on a per unit basis.	
Expected volatility (%)	NA	50%
Risk-free interest rate (%)	NA	4.04%
Expected life of SARs (years)	NA	1
Model used	NA	Monte Carlo simulation

Fort Finance Inc
Notes to consolidated financial statements as at and for the four month period ended July 31, 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
38 Group information
A Information about subsidiaries

The Holding Company's subsidiaries as at July 31, 2025 and March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

B Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013

Particulars	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding Company								
Fort Finance Inc								
July 31, 2025	0.00%	-	0%	-	0%	-	0%	-
March 31, 2025	0.00%	-	0%	-	0%	-	0%	-
Subsidiary								
Fort Topco Inc								
July 31, 2025	-190.41%	989.80	32%	(1,114.59)	0%	-	31%	(1,114.59)
March 31, 2025	-29.82%	1,012.29	224%	(2,026.44)	0%	-	167%	(2,026.44)
AGS RCM Holdco LLC								
July 31, 2025	1773.39%	(9,218.70)	0%	-	0%	-	0%	-
March 31, 2025	269.23%	(9,138.77)	0%	-	0%	-	0%	-
AGS RCM Intermediate Co LLC								
July 31, 2025	0.00%	-	0%	-	0%	-	0%	-
March 31, 2025	0.00%	-	0%	-	0%	-	0%	-

Fort Finance Inc

Notes to consolidated financial statements as at and for the four month period ended July 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	Net assets (total assets minus		Share in profit and loss		Share in other comprehensive		Share in total comprehensive	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
AGS RCM Healthcare LLC								
July 31, 2025	-1815.01%	9,435.05	0%	-	0%	-	0%	-
March 31, 2025	-273.47%	9,282.88	0%	-	0%	-	0%	-
AGS Health LLC								
July 31, 2025	351.33%	(1,826.34)	59%	-2,093.71	100%	(96.77)	61%	(2,190.49)
March 31, 2025	140.68%	(4,775.50)	-95%	856.26	100%	(308.97)	-45%	547.29
EZDI Inc								
July 31, 2025	-24.62%	127.99	9%	(310.95)	0%	-	9%	(310.95)
March 31, 2025	-6.59%	223.77	-30%	266.61	0%	-	-22%	266.61
AGS Health Philippines Inc								
July 31, 2025	5.31%	(27.63)	0%	(2.97)	0%	-	0%	(2.97)
March 31, 2025	-0.03%	0.86	0%	-	0%	-	0%	-
Balance as at July 31, 2025	100%	(519.83)	100%	(3,522.23)	100%	(96.77)	100%	(3,619.00)
Balance as at March 31, 2025	100%	(3,394.47)	100%	(903.58)	100%	(308.97)	100%	(1,212.55)

Fort Finance Inc**Notes to consolidated financial statements as at and for the four month period ended July 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***39 Exceptional items****a. Employee benefits expenses**

Exceptional items of employee benefits expenses comprise:

Particulars	For the four month period ended July 31, 2025
Share-based payments expense	2,145.61
Transaction bonus	1,006.44
Others	78.62

i. Share-based payments expense:

In earlier years, and up to March 31, 2025, the Company, under their erstwhile management, had implemented cash-settled share-based payments schemes with respect to certain of their employees. Pursuant to the change in ownership of the Group, all outstanding options were cancelled through formal contractual arrangements with each of the option holders, in July 2025. Accordingly, the Group has recognised the net effect of such settlement as an expense, during the nine-month period ended December 31, 2025. Based on management's assessment that the said plans are no longer relevant, the specific and non-recurring nature of the above events, for the purpose of improving comparability and consistency in presentation between reporting periods, and the materiality of the amounts involved, the entire share-based payments expenses for the comparative periods presented have been disclosed as an exceptional item in the consolidated financial statements. Management believes that such presentation provides more meaningful information to users of the consolidated financial statements by enabling a clearer understanding of the operating performance across periods.

ii. Transaction bonus:

In August 2025, the Group paid certain of its employees, a transaction bonus upon the acquisition of the Group by BCP Asia II Topco VIII Pte Ltd, aggregating Rs. 1,006.44, which is disclosed as an exceptional item in view of it being a specific and non-recurring expenditure.

b. Others

During the four-month period ended July 31, 2025, the erstwhile holding company of the Group carried out certain activities aimed at the potential divestment of their shareholding in the Group to prospective investors. Such costs being non-operational, specific and non-recurring in nature, the Group has classified the same as exceptional items in these financial statements.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**For and on behalf of the board of directors of
Fort Finance Inc****per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of Fort Finance Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Fort Finance Inc, (hereinafter referred to as “FFI” or “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising the Consolidated Balance Sheet as at March 31, 2025; the Consolidated Statement of Profit and Loss (including the Consolidated Statement of Other Comprehensive Income / (Loss)), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended March 31, 2025; and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information. These Consolidated Financial Statements have been prepared in connection with the preparation of, and inclusion in, the Pre-filed Draft Red Herring Prospectus, Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus, filed / proposed to be filed by AGS Health Limited, the intermediate holding company of FFI.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Indian Companies Act 2013 (the “Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (“Ind-AS”), of the consolidated state of affairs of the Group as at March 31, 2025, its consolidated loss including other comprehensive loss, its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 audit opinion on the Consolidated Financial Statements.

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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 ability of the Group 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other matters - restriction of use and distribution

The accompanying Consolidated Financial Statements have been prepared in connection with the preparation of, and inclusion in, the Pre-filed Draft Red Herring Prospectus, Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus filed / proposed to be filed by AGS Health Limited. Accordingly, this report is issued for such purposes, and should not be used, referred to, or distributed for any other purpose or to any other party.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniruddh Sankaran

Partner

Membership Number: 211107

UDIN: 26211107QXIUIB9007

Place of Signature: Chennai

Date: March 31, 2026

Fort Finance Inc**Consolidated Balance Sheet as at 31 March 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant & equipment	3	53.42	13.75
Right-of-use assets	4	32.26	46.92
Goodwill	5	12,172.03	11,855.32
Other intangible assets	6	3,488.26	4,219.21
Financial assets			
- Other financial assets	7	56.97	249.28
Deferred tax assets (net)	12b	1,119.32	204.78
Other non-current assets	8	3.80	6.11
Current-tax assets	12a	-	7.43
Total non-current assets		16,926.06	16,602.80
Current assets			
Financial assets:			
- Trade receivables	9	2,677.82	2,093.13
- Cash and cash equivalents	10	1,316.82	740.32
- Other financial assets	7	257.62	16.77
Other current assets	11	169.31	128.75
Total current assets		4,421.57	2,978.97
Total assets		21,347.63	19,581.77
Equity and liabilities			
Equity			
- Equity share capital	13	6,725.86	6,550.86
- Other equity	14	(10,120.33)	(8,914.81)
Total equity		(3,394.47)	(2,363.95)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	16,318.82	15,826.57
- Lease liabilities	4	21.56	37.98
- Other financial liabilities	16	-	841.54
Total non-current liabilities		16,340.38	16,706.09

Fort Finance Inc**Consolidated Balance Sheet as at 31 March 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
- Lease liabilities	4	17.43	15.88
- Trade payables	17		
Total outstanding dues to micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		5,018.14	4,180.24
- Other current financial liabilities	18	2,973.57	640.01
Other current liabilities	19	202.17	185.05
Current-tax liabilities	12a	190.41	218.45
Total current liabilities		8,401.72	5,239.63
Total liabilities		24,742.10	21,945.72
Total equity and liabilities		21,347.63	19,581.77

Summary of material accounting policies

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc
Consolidated Statement of Profit & Loss for the year ended 31 March 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
	Notes		
Revenue from operations	20	17,799.37	13,782.06
Other income	21	5.37	5.93
Total income (I)		17,804.74	13,787.99
Expenses			
Employee benefit expense	22	1,791.37	1,123.33
Finance costs	23	1,922.08	1,853.89
Depreciation and amortisation expenses	24	865.16	841.02
Other expenses	25	12,885.82	10,699.48
Total expenses (II)		17,464.43	14,517.72
Profit/(loss) before tax and exceptional items (III) = (I) - (II)		340.31	(729.73)
Exceptional items (IV)			
a. Employee benefits expense	39a	1,385.36	225.74
b. Others	39b	181.86	-
Loss before tax (V) = (III) - (IV)		(1,226.91)	(955.47)
Tax expenses			
Current tax	12a	482.21	335.92
Deferred tax charge/(credit)	12b	(805.55)	(583.14)
Total tax expense (VI)		(323.34)	(247.22)
Loss for the year (VII) = (V) - (VI)		(903.57)	(708.25)
Other comprehensive income/(loss)			
Items that will be reclassified subsequently to profit & loss			
Exchange differences on translating the financial statements of foreign operations	26	(308.97)	(121.02)
Income tax effect	12b	-	-
Other comprehensive income/(loss) for the year, net of tax (VIII)		(308.97)	(121.02)

Fort Finance Inc**Consolidated Statement of Profit & Loss for the year ended 31 March 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income/(loss) for the year (IX) = (VII) + (VIII)		(1,212.54)	(829.27)
Loss attributable to:			
Owners of the Holding Company		(903.57)	(708.25)
Other comprehensive income/(loss) attributable to:			
Owners of the Holding Company		(308.97)	(121.02)
Total comprehensive income/(loss) attributable to:			
Owners of the Holding Company		(1,212.54)	(829.27)
Earnings per equity share			
Nominal value per share (in USD)		0.01	0.01
Basic earnings per equity share attributable to owners of Holding Company [In Rs./-]		(80,48,910.72)	(63,08,973.12)
Diluted earnings per equity share attributable to owners of Holding Company [In Rs./-]		(80,48,910.72)	(63,08,973.12)

Summary of material accounting policies

2.3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc

Consolidated Statement of changes in equity for the year ended 31 March 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

a. Equity share capital:

Equity shares of Rs.1/- each issued, subscribed and fully paid

112.2062 shares of par value \$0.01/- each

	As at March 31, 2025	As at March 31, 2024
	6,725.86	6,550.86
	6,725.86	6,550.86

Equity shares

Particulars	March 31, 2025		March 31, 2024	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the period/year	112.26	6,725.86	112.26	6,550.86
Outstanding at the end of the period/year	112.26	6,725.86	112.26	6,550.86

b. Other equity

For the year ended March 31, 2025

Particulars	Reserves and surplus		Items of other comprehensive income	Total other equity
	Retained earnings	Employee Stock Option Reserve	Foreign currency translation reserve	
As at April 01, 2024	(8,823.01)	57.86	(149.66)	(8,914.81)
Profit for the year	(903.57)	-	-	(903.57)
Additions during the year	-	7.02	(308.97)	(301.95)
As at March 31, 2025	(9,726.58)	64.89	(458.64)	(10,120.33)

Fort Finance Inc**Consolidated Statement of changes in equity for the year ended 31 March 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***For the year ended March 31, 2024**

Particulars	Reserves and surplus		Items of other comprehensive income	Total other equity
	Retained earnings	Employee Stock Option Reserve	Foreign currency translation reserve	
As at April 01, 2023	(8,114.76)	53.12	(28.64)	(8,090.29)
Profit for the year	(708.25)	-	-	(708.25)
Additions during the year	-	4.75	(121.02)	(116.27)
As at March 31, 2024	(8,823.01)	57.86	(149.66)	(8,914.81)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc
Consolidated statement of cashflows for the year ended 31 March 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Loss before tax	(1,226.91)	(955.47)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	865.16	841.02
Finance costs	1,922.08	1,853.89
Interest income	(5.37)	(5.92)
	1,554.95	1,733.53
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade receivables	(528.77)	(4.03)
(Increase)/decrease in other financial assets	194.77	(18.76)
(Increase)/decrease in other assets	(270.84)	(96.34)
Increase/(decrease) in trade payables	726.23	520.17
Increase/(decrease) in other financial liabilities	1,473.90	(4.83)
Increase/(decrease) in other liabilities	12.18	78.67
Cash generated from/(used in) operations	3,162.42	2,208.41
Income tax paid	(611.99)	(284.70)
Net cash from/(used in) operating activities (A)	2,550.44	1,923.71
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(54.82)	(12.16)
Purchase of intangible assets	(0.48)	0.00
Interest received (finance income)	5.38	5.92
Net cash from/(used in) investing activities (B)	(49.93)	(6.24)
C. Cash flow from financing activities		
Payment towards lease liabilities	(20.05)	(19.16)
Interest paid	(1,870.16)	(2,397.02)
Net cash from/(used in) financing activities (C)	(1,890.21)	(2,416.18)

Fort Finance Inc**Consolidated statement of cashflows for the year ended 31 March 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Net increase in cash and cash equivalents	(A)+(B)+(C)	610.40	(498.71)
Cash and cash equivalents at the beginning of the year		740.32	1,222.64
Net foreign exchange difference		(33.79)	16.38
Cash and cash equivalents as at the end of the year		1,316.82	740.32
Components of cash and cash equivalents			
Balance with banks		1,316.82	740.32
Cash and cash equivalents as at the end of the year		1,316.82	740.32

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc**Consolidated Statement of material accounting policies**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

1. Corporate information

Fort Finance Inc ("the Company" or "the Holding Company"), was incorporated on 08 March, 2019, pursuant to the General Corporation Law. The registered office of the Company is located at National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, DE 19904.

The Group provides technology-enabled revenue cycle management (RCM) services to healthcare providers (hospitals and health systems) across multiple care settings and clinical specialities. Its service delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Holding Company (the "Board") at their meeting held on 31 March, 2026.

2. Material accounting policies**2.1. Basis of preparation**

The consolidated financial statements 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 of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or at revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
 - Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date
- The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), unless when otherwise indicated.

Management has prepared the financial statements on the basis that the Group will continue to operate as a going concern.

2.2. Basis and principles of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March, 2025. 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:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Holding Company and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the business combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Accounting policy for business combination explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

The Consolidated financial statements comprise of financial statements as at and for the four month period ended for the following entities, which are subsidiaries / step-down subsidiaries of the Holding Company

Subsidiaries	Holding company	Country of incorporation	% of interest as at March 31, 2025
Fort Topco Inc	AGS Health BCP Holding Inc	The USA	100.00
AGS RCM Holdco LLC	Fort Topco Inc	The USA	100.00
AGS RCM Intermediate Co LLC	AGS RCM Holdco LLC	The USA	100.00
AGS RCM Healthcare LLC	AGS RCM Intermediate Co LLC	The USA	100.00
AGS Health LLC	AGS RCM Healthcare LLC	The USA	100.00
EZDI Inc	AGS Health LLC	The USA	100.00
AGS Health Philippines Inc	AGS Health LLC	Philippines	100.00

Foreign currencies

The Group's statements are presented in INR, which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the

direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

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 statements 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 profit and loss.

2.3. Summary of material accounting policies

2.3.1. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest million (INR 000,000), unless otherwise indicated.

2.3.2. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

An asset is treated as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

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.

2.3.3. Property, plant and equipment

The Group has elected to continue with carrying value of property, plant and equipment under the previous GAAP, as the deemed cost during transition to Ind AS.

Property, plant and equipment are stated at cost of acquisition including any cost attributable in bringing the asset to its working condition for its intended use, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Any trade discounts, subsidies and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance and satisfies other recognition criteria as per Ind AS 16. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.3.4. Depreciation

Depreciation on plant, property and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management, based on technical assessment made by technical expert and management estimate, depreciates furniture and fixtures and vehicles over estimated useful lives of 10 years and 5 years respectively which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that the below estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives considered for depreciation of plant, property and equipment are given below:

Asset description	Useful life
Office equipment	2 years – 5 years
Furniture and fixtures	2 years –10 years
Vehicles	5 years
Computers	1-3 years

The residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

2.3.5. Intangible assets

The Group has elected to continue with carrying value of intangible assets under the previous GAAP, as the deemed cost during transition to Ind AS.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated

impairment losses. Internally generated intangibles, excluding capitalized development costs (refer note below), are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The amortization of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Asset description	Useful life
Computer software	3-5 years
Customer relationships	10 years

Research and development cost:

Research costs are expensed as incurred. Development expenditure incurred on an individual new project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.3.6. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ('CGU') fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or

CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

Goodwill is tested for impairment annually, as at every reporting period or when the circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.3.7. Leases

Lessee:

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.

Right-of-use assets (ROU 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 disclosed in property, plant and equipment section.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets section.

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, amounts expected to be paid under residual value guarantees and excludes variable lease payments that does not depend on an index or a rate.

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.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of lease contracts (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). 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.

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

2.3.8. Provisions and contingent liability

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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). The increase in provision due to passage of time is accounted as finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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 its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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 amortization 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 Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is 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 reporting date.

2.3.9. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

The Group provides technology-enabled revenue cycle management (RCM) services to healthcare providers in the United States of America ("USA"). The Group provides services to hospitals and health systems across multiple care settings and clinical specialities. Its services delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

Revenue is measured based on the transaction price adjusted for variable consideration such as volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, as these amounts are not retained by the Group for its own benefit. Instead, they represent taxes on the value added to the service provided by the seller and are collected on behalf of the Government. Accordingly, such taxes are not included in revenue.

Revenue from time and material transactions and outcome based contracts including software as a service solution are recognised on an output basis as the services are performed, measured by units delivered, efforts expended etc. 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, per transaction processed etc). In instances, where the Group is contractually able to recognise incentives / discounts for performances linked to services already rendered, the Group estimates the same and accordingly adjusts the transaction price.

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.

Unbilled revenue has been recognized considering contractual terms wherein the Group has an unconditional right to consideration before it invoices to customers.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Q) Financial instruments – initial recognition and subsequent measurement.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Costs to obtain a contract

Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of services to which the asset relates.

2.3.10. Other income

Interest income

Interest income is recognised using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset;

Export incentive

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.

Incentives 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.

2.3.11. Income taxes

Tax expense comprises current and deferred tax. Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period/year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

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 Other Comprehensive Income ("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 reflects 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.

Pursuant to the Taxation laws (Amendment) Ordinance 2019 (Ordinance), the Group has exercised the option to avail income tax rate from the year 2021.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- 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
- 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, except:

- 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.
- 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.

At each reporting date, the Group re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

2.3.12. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Group.

2.3.13. Earnings per share (“EPS”)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Holding Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the 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 and share split, 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 before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3.14. 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 as incurred.

The Holding Company 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 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:

- 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.

- 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.

When the Holding Company 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. This includes the separation of embedded derivatives in host contracts by the acquiree.

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 Holding Company 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 recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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.

2.3.15. 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.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at amortized cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) 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.

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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Debt instruments at FVTOCI

The Group subsequently classifies its financial assets as FVTOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- 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.

Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognized in other comprehensive income (OCI). The interest income on these assets is recognized in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is de-recognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- 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.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

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, or as derivatives designated as hedging instruments in an effective hedge, 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 deposits, loans & borrowings, trade and other payables.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss 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 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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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 statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

2.3.16. Fair value measurement

The Group measures financial instruments, such as, derivatives 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:

- (i) In the principal market for the asset or liability, or
- (ii) 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 financial statements 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.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Other fair value related disclosures are given in the relevant notes (Refer note 31).

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 (Refer note 32).

2.3.17. Share-based payments

Share-based payments are accounted for in accordance with Ind AS 102 – Share-based Payment. Cash-settled share-based payment arrangements (including phantom interest awards and rollover unit options) are recognised as liabilities and measured at fair value, which is remeasured at each reporting date and at settlement, with changes recognised in profit or loss. The related expense is recognised over the vesting period based on services rendered. Fair value is determined using appropriate valuation models and key inputs, with market-based vesting conditions reflected in the fair value measurement and service and other non-market vesting conditions reflected through adjustments to the number of awards expected to vest.

During the year, consequent to the change in the shareholding (Refer note 1), the outstanding options were fully vested as per the provisions of Scheme and were also settled.

Other share-based payments related information have been disclosed in the relevant note (Refer note 37).

2.3.18. Use of estimates and judgements

The preparation of the Consolidated Financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the period/year presented. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

2.3.19. Recent accounting pronouncements

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, effective from April 1, 2025.

Amendments to Ind AS 1 - classification of liabilities as current or non-current and non-current liabilities with covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loans arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 15 but have not had an impact on the classification of Group's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - supplier finance arrangements and international tax reform—pillar two model rules – amendments to Ind AS 12 and amendments to Ind AS 21 - lack of exchangeability

These amendments have no impact on the consolidated financial statements

2.4. Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Consolidated Financial Statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Consolidated Financial Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Fort Finance Inc**Notes to Consolidated financial statements***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***3 Property, plant and equipment**

Description	Gross block					Accumulated depreciation					Net Block
	As on April 01, 2024	Additions	Disposals	Foreign exchange differences	As at March 31, 2025	As on April 01, 2024	Depreciation charge for the year	Disposals	Foreign exchange differences	As at March 31, 2025	As at March 31, 2025
Computers	31.13	45.42	-	0.83	77.38	18.67	12.60	-	1.04	32.21	45.17
Furniture and fittings	6.00	0.60	-	0.16	6.76	4.70	0.53	-	0.13	5.36	1.39
Office equipment	2.94	8.80	-	0.08	11.81	2.94	2.20	-	(0.28)	4.95	6.86
Total	40.06	54.82	-	1.07	95.95	26.32	15.33	-	0.89	42.52	53.42

Description	Gross block					Accumulated depreciation					Net Block
	As on April 01, 2023	Additions	Disposals	Foreign exchange differences	As at March 31, 2024	As on April 01, 2023	Depreciation charge for the year	Disposals	Foreign exchange differences	As at March 31, 2024	As at March 31, 2024
Computers	15.04	15.88	-	0.21	31.13	12.41	5.63	-	0.63	18.67	12.45
Furniture and fittings	5.71	0.21	-	0.08	6.00	4.19	0.45	-	0.06	4.70	1.29
Office equipment	2.76	0.14	-	0.04	2.94	2.33	0.99	-	(0.39)	2.94	(0.00)
Total	23.51	16.22	-	0.33	40.06	18.94	7.07	-	0.30	26.31	13.75

Fort Finance Inc**Notes to Consolidated financial statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

4 Right-of-use assets, Lease liabilities

The Group has lease contracts for buildings used for office space in various locations. Leases of such assets generally have lease tenures between 1 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases for buildings with lease term less than 12 months, for which the Group has taken short term lease recognition exemption.

Set out below are the carrying amounts of right-of-use assets and lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Movement of right-of-use assets

Particulars	March 31, 2025	March 31, 2024
Opening balance	46.92	61.57
Additions	-	-
Deletion	-	-
Depreciation expense	(15.73)	(15.43)
Exchange differences	1.06	0.78
Closing balance	32.26	46.92

Movement of lease liability

Particulars	March 31, 2025	March 31, 2024
Opening balance	53.86	67.07
Additions	-	-
Accretion of interest	3.94	5.09
Deletion	-	-
Payments	(20.05)	(19.17)
Exchange differences	1.25	0.86
Closing balance	39.00	53.86
Current	17.43	15.88
Non-current	21.56	37.98

The following are the amounts recognised in profit or loss

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets	15.73	15.43
Interest expense on lease liabilities	3.94	5.09
Total	19.66	20.53

Fort Finance Inc**Notes to Consolidated financial statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Other details with respect to right-of-use assets and lease liabilities

Particulars	March 31, 2025	March 31, 2024
Total cash outflows for leases	20.05	19.17

Notes:

- a) There are no future cash outflows relating to leases that have not yet commenced.
- b) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

For maturity profile of financial liabilities, refer note 29.

Fort Finance Inc
Notes to Consolidated financial statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

5 Goodwill

Description	Gross block					Impairment/ Adjustments					Net Block
	As on April 1, 2024	Additions	Disposals	Foreign exchange differences	As on March 31, 2025	As on April 1, 2024	Impairment/ other adjustments	Disposals	Foreign exchange differences	As on March 31, 2025	As on March 31, 2025
Goodwill	11,855.32	-	-	316.71	12,172.03	-	-	-	-	-	12,172.03
Total	11,855.32	-	-	316.71	12,172.03	-	-	-	-	-	12,172.03

Description	Gross block					Impairment/ Adjustments					Net Block
	As on April 1, 2023	Additions	Disposals	Foreign exchange differences	As on March 31, 2024	As on April 1, 2023	Impairment/ other adjustments	Disposals	Foreign exchange differences	As on March 31, 2024	As on March 31, 2024
Goodwill	11,693.51	-	-	161.81	11,855.32	-	-	-	-	-	11,855.32
Total	11,693.51	-	-	161.81	11,855.32	-	-	-	-	-	11,855.32

Impairment testing of Goodwill and other Intangible Assets with indefinite useful life

For the purpose of impairment testing, goodwill acquired through business combinations has been allocated to the Revenue Cycle Management (“RCM”) CGU, which represents the Group's only operating and reportable segment.

The Group performed its impairment test for the year ended March 31, 2025 and March 31, 2024. In assessing indicators of impairment, the Group considered, among other factors, the prevailing macroeconomic conditions, regulatory developments in the U.S. healthcare sector and demand trends for RCM services.

Recoverable amount of the RCM CGU

The recoverable amount of the RCM CGU as at each of the reporting periods is determined based on a value in use calculation using discounted cash flow projections derived from financial budgets approved by senior management. The projected cash flows reflect management’s assessment of expected volumes, pricing trends, operating efficiencies and contract renewals in the U.S. healthcare market. The values assigned to revenue and EBITDA growth rates are based on management’s assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates and the discount rate for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent in USA, being the sole customer jurisdiction in which the Group operates.

Fort Finance Inc
Notes to Consolidated financial statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Based on the above assessment, management did not recognise any impairment of goodwill during the periods. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units. The other assumptions considered are given below.

Key assumptions used for calculating the value in use
Particulars

Carrying amount of goodwill

Basis of recoverable amount

Pre-tax discount rate

Projection period

Range of revenue growth rate

Terminal growth rate

	March 31, 2025	March 31, 2024
	12,172.03	11,855.32
	Value in use	Value in use
	12.00%	12.00%
	5 Years	5 Years
	13.60% to 16.50%	13.60% to 16.50%
	3.00%	3.00%

6 Other intangible assets

Description	Gross block				Amortization						Net Block
	As on April 1, 2024	Additions	Disposals	Foreign exchange differences	As at March 31, 2025	As on April 1, 2024	Amortisation for the year	Disposals	Foreign exchange differences	As at March 31, 2025	As at March 31, 2025
Computer software	9.48	0.48	-	0.25	10.21	9.45	0.04	-	0.25	9.74	0.47
Other intangibles	9,693.81	-	-	258.97	9,952.77	5,474.64	834.05	-	156.30	6,464.98	3,487.79
Total	9,703.29	0.48	-	259.22	9,962.99	5,484.08	834.09	-	156.55	6,474.73	3,488.26

Description	Gross block				Amortization						Net Block
	As on April 1, 2023	Additions	Disposals	Foreign exchange differences	As at March 31, 2024	As on April 1, 2023	Amortisation for the year	Disposals	Foreign exchange differences	As at March 31, 2024	As at March 31, 2024
Computer software	9.35	-	-	0.13	9.48	9.19	0.14	-	0.13	9.45	0.04
Other intangibles	9,561.50	-	-	132.31	9,693.81	4,589.00	818.38	-	67.25	5,474.64	4,219.17
Total	9,570.85	-	-	132.44	9,703.29	4,598.19	818.52	-	67.38	5,484.08	4,219.21

Note : The Group has elected to continue with carrying value of intangible assets under the previous GAAP, as the deemed cost during transition to Ind AS.

Fort Finance Inc**Notes to Consolidated financial statements***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***7 Financial assets****Measured at amortised cost****(considered good, unsecured unless stated otherwise)****Non-current**

Security deposits

Advances to suppliers

Current

Interest accrued on fixed deposits

Loan to directors

	As at March 31,2025	As at March 31,2024
Security deposits	56.98	19.23
Advances to suppliers	-	230.05
	56.98	249.28
Interest accrued on fixed deposits	21.42	16.77
Loan to directors	236.19	-
	257.62	16.77

8 Other non-current assets**(considered good, unsecured unless stated otherwise)**

Prepaid expenses

	As at March 31,2025	As at March 31,2024
Prepaid expenses	3.80	6.11
	3.80	6.11

9 Trade receivables**Trade receivables**

Unsecured, considered good

Trade Receivables which have significant increase in credit Risk

	As at March 31,2025	As at March 31,2024
Unsecured, considered good	2,677.81	2,093.13
Trade Receivables which have significant increase in credit Risk	22.17	21.60
	2,699.99	2,114.73

Impairment allowance (allowance for bad and doubtful debts)

Trade Receivables which have significant increase in credit Risk

	22.17	21.60
	22.17	21.60

Total trade receivables

	2,677.82	2,093.13

Note:

- 1 There are no disputed trade receivable as at the reporting dates. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
- 2 Trade receivables are non-interest bearing and are generally on terms of 14 to 60 days. As at March 31, 2025 Rs. 22.17 (March 31, 2024: Rs. 21.60) was recognised as expected credit losses on trade receivables and unbilled revenue.
- 3 There are no disputed receivables as at the reporting period March 2025 and March 2024.

Trade receivables ageing schedule**Unsecured, considered good (undisputed)**

Outstanding for following periods from due date of payment	As at March 31,2025	As at March 31,2024
Unbilled	413.82	161.95
Not due	2,055.25	1,064.12
Less than 6 months	226.63	836.21
6 months - 1 year	0.73	52.45
1-2 years	3.56	-
2-3 years	-	-
More than 3 years	-	-
Total	2,699.99	2,093.13

Fort Finance Inc
Notes to Consolidated financial statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Trade Receivables which have significant increase in credit risk

Outstanding for following periods from due date of payment	As at March 31,2025	As at March 31,2024
Unbilled - not due	-	-
Not due	-	-
Less than 6 months	18.69	-
6 months - 1 year	-	21.60
1-2 years	3.49	-
2-3 years	-	-
More than 3 years	-	-
Total	22.17	21.60

10 Cash and cash equivalents

	As at March 31,2025	As at March 31,2024
Balances with banks:		
- On current accounts	1,316.82	740.32
	1,316.82	740.32

Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	Lease liabilities	Borrowings	Total
As on April 1, 2024	53.86	15,826.57	15,880.43
Cash flows	(20.05)	(1,870.16)	(1,890.21)
Additions	-	-	-
Interest	3.94	1,918.15	1,922.08
Others	-	-	-
Foreign exchange differences	1.25	444.26	445.51
As on March 31, 2025	39.00	16,318.82	16,357.81

Particulars	Lease liabilities	Borrowings	Total
As on April 1, 2023	67.07	15,803.23	15,870.29
Cash flows	(19.17)	(2,397.02)	(2,416.18)
Additions	-	-	-
Interest	5.09	1,848.80	1,853.89
Others	-	(162.54)	(162.54)
Foreign exchange differences	0.86	734.11	734.97
As on March 31, 2024	53.86	15,826.57	15,880.43

Fort Finance Inc**Notes to Consolidated financial statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

11 Other current assets
(unsecured, considered good)

	As at March 31,2025	As at March 31,2024
Prepaid expenses	28.74	50.99
Customer acquisition costs	135.75	72.58
Other advances		
- Advances to employees	2.16	0.56
- Advances to suppliers	2.65	4.62
	169.31	128.74

12a Current-tax assets, current-tax liabilities

	As at March 31,2025	As at March 31,2024
Current-tax assets	-	7.43
Current-tax liabilities	(190.41)	(218.45)

12b Deferred tax assets (net), deferred tax liabilities

	As at March 31,2025	As at March 31,2024
(i) Deferred tax assets		
- Property, plant and equipment	1.75	1.80
- Impact on interest carry forward	1,471.10	1,076.53
- Allowed on payment basis	536.83	190.68
- Others	5.77	-
	2,015.45	1,269.02

(ii) Deferred tax liabilities

- Property, plant and equipment, Right of use and intangible assets	(860.81)	(1,045.37)
- Others	(35.30)	(18.87)
	(896.10)	(1,064.24)

Deferred tax assets, net	1,119.34	204.78

Note:

The Group carries deferred tax assets aggregating Rs 1,471.10 as at March 31, 2025 (March 31, 2024, 1,076.53) on the carry forward of unused losses and interest expenditure under Section 163(j) of the Internal Revenue Code, USA based on the future projections.

Current tax assets and liabilities, and deferred tax assets and liabilities, are presented on a net basis where a legally enforceable right of set-off exists and the balances relate to the same taxation authority. However, the respective tax positions are computed and disclosed on a gross basis entity-wise.

Fort Finance Inc**Notes to Consolidated financial statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

C. Amounts recognised in profit or loss for the period/year

	March 31,2025	March 31,2024
Current year	482.21	335.92
Current tax expense	482.21	335.92
Origination and reversal of temporary differences	(805.55)	(583.14)
Deferred tax expense	(805.55)	(583.14)
Total tax expense	(323.34)	(247.22)

D. Reconciliation of effective tax rate

Particulars	For the year ended March 31,2025		For the year ended March 31,2024	
	Rate	Amount	Rate	Amount
Loss before tax		(1,226.91)		(955.47)
Tax using the Holding Company's domestic tax rate	26.00%	(319.00)	26.00%	(248.42)
Tax effect of -				
Permanent Differences		(4.34)		1.20
Total		(323.34)		(247.22)

E. Reconciliation of deferred tax assets/ liabilities (net)

	March 31,2025	March 31,2024
Opening balance	204.78	(426.25)
Tax income/(expense) during the year recognised in profit or loss	805.55	583.14
Foreign exchange translation differences	109.00	47.89
	1,119.32	204.78

Fort Finance Inc
Notes to Consolidated financial statements

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

13 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Issued, subscribed and fully paid-up shares		
112.2062 shares of par value \$0.01/- each	6,725.86	6,550.86
Total issued, subscribed and fully paid-up share capital	6,725.86	6,550.86

a. Terms/ rights attached to equity shares
i) Equity shares

Par value of equity shares is \$0.01/- per share.

b. Reconciliation of the shares outstanding at the beginning and at the end of the period/year
i) Equity shares

Particulars	March 31,2025		March 31,2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the period/year	112.26	6,725.86	112.26	6,550.86
Outstanding at the end of the period/year	112.26	6,725.86	112.26	6,550.86

c. Shares held by holding/ ultimate Holding Company and/ or their subsidiaries

Out of equity shares issued by the Holding Company, shares held by its Holding Company, ultimate holding company and their subsidiaries are as below:

Name of the share holder (the Holding Company)	As at March 31, 2025	As at March 31, 2024
Fort B.V.	6,717.81	6,543.02
	6,717.81	6,543.02

Details of shareholders holding more than 5% shares in the Holding Company
i) Equity shares

Name of the share holder	March 31,2025		March 31,2024	
	No of shares	% holding	No of shares	% holding
Fort B.V.	112.13	99.88%	112.13	99.88%

d. Details of shares held by promoters#

Fort B.V.

Particulars	As at March 31, 2025	As at March 31, 2024
Fort B.V.		
No. of shares at the beginning of the period/year	112.13	112.13
Change during the period/year	-	-
No. of shares at the end of the period/year	112.13	112.13
% of Total shares	100.00%	100.00%
% change during the period/year	0%	0%

#Promoter as defined under Section 2(69) of The Companies Act, 2013.

Fort Finance Inc**Notes to Consolidated financial statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

14 Other equity**Retained earnings**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

	March 31, 2025	March 31, 2024
Opening balance	(8,823.01)	(8,114.76)
Loss for the period/year	(903.57)	(708.25)
Closing balance	(9,726.58)	(8,823.01)

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.

	March 31, 2025	March 31, 2024
Opening balance	(149.66)	(28.64)
Add: Movement during the period/year	(308.97)	(121.02)
Closing balance	(458.64)	(149.66)

Employee Stock Option Reserve

Employee stock option reserve are the stock options outstanding account under which options to subscribe for the Group's shares have been granted to certain executives and senior employees. The share options outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

	March 31, 2025	March 31, 2024
Opening balance	57.86	53.12
Add: Movement during the period/year	7.02	4.75
Closing balance	64.89	57.86
Total other equity	(10,120.33)	(8,914.81)

15 Borrowings

	As at March 31, 2025	As at March 31, 2024
Secured term loans	16,318.82	15,826.57
	16,318.82	15,826.57

Note:**Details of long term borrowings as at March 31, 2025:**

- a. On May 09, 2019, Fort Topco Inc and Fort Finance Inc (together, the "Borrowers") entered into a credit Agreement (as amended by Amendment No. 1 dated April 22, 2020, Amendment No. 2 dated February 16, 2021, Amendment No. 3 dated September 8, 2021, Amendment No. 4 dated May 3, 2023, and Amendment No. 5 dated January 12, 2024) and availed term loans from a consortium of lenders comprising multiple joint lead arrangers. Pursuant to the amendment to the terms of the agreement on January 12, 2024, the loan is repayable on May 3, 2029, through a single bullet repayment at maturity, as revised from the original repayment date of May 3, 2026. The above term loans comprises of multiple facilities in the form of term loans.
- b. The loan carries interest at a rate referenced to the Secured Overnight Financing Rate (SOFR), with a spread of 5.75% to 6.25% applied in accordance with the borrowing terms. The effective rate is computed as the Term SOFR Spread plus the applicable 1-month, 3-month, or 6-month SOFR Rate, together with a SOFR Credit Spread Adjustment of 0.10%, 0.15%, or 0.25% for the respective tenors of 1-month, 3-month, and 6-month.

Fort Finance Inc**Notes to Consolidated financial statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

c. The Borrower is subject to the following financial covenants under its financing arrangements:

i. Financial Maintenance Covenant: The Borrower is required to maintain the First Lien Net Leverage Ratio, measured at the end of each test period (being the last day of each fiscal quarter), within specified thresholds. The maximum permitted ratio is 8.80x for the quarters ending March 31, 2020 through December 31, 2020; 8.25x for the quarters ending March 31, 2021 and June 30, 2021; 8.80x for the quarters ending September 30, 2021 through June 30, 2022; 8.25x for the quarters ending September 30, 2022 through June 30, 2023; 7.50x for the quarters ending September 30, 2023 through June 30, 2024; 6.50x for the quarters ending September 30, 2024 through June 30, 2025; and 6.00x for the quarter ending September 30, 2025 and thereafter.

ii. Liquidity and Capital Expenditure Covenants: Prior to the covenant end date specified in the PNC Revolving Credit Agreement, the Borrower is required to ensure that the borrowers under the said agreement maintain minimum liquidity of not less than USD 1,500,000 at all times, as defined in the agreement. Further, the Borrower shall not permit such borrowers to incur or commit to capital expenditures in excess of USD 500,000 in aggregate in any fiscal year, as defined in the agreement.

d. The borrowings are secured against current and non-current assets of the borrower (Fort Finance Inc & Fort Topco Inc.)

f. The Future annual repayment obligations on principal amount for the term loans borrowing of Rs.16,318.82 are as follows:

March 31, 2025

Particulars	Less than 1 year	1-5 Year	>5 Year	Total
Total gross	-	-	15,826.57	15,826.57
Less : Impact of recognition of borrowings at amortised cost using effective interest method	-	-	(369.56)	(369.56)
Less : Foreign exchange difference	-	-	861.80	861.80
Total (net)	-	-	16,318.82	16,318.82

March 31, 2024

Particulars	Less than 1 year	1-5 Year	>5 Year	Total
Total gross	-	-	15,803.23	15,803.23
Less : Impact of recognition of borrowings at amortised cost using effective interest method	-	-	(427.57)	(427.57)
Less : Foreign exchange difference	-	-	450.92	450.92
Total (net)	-	-	15,826.57	15,826.57

g. There are no charges or satisfaction against the borrowings that are not yet registered beyond the statutory period.

16 Other financial liabilities - non-current

	As at March 31, 2025	As at March 31, 2024
Share based payment liability	-	841.54
	-	841.54

17 Trade Payables

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,018.14	4,180.24
	5,018.14	4,180.24
Of the above,		
Trade payables to others	5,018.14	4,180.24
Trade payables to related parties	-	-
	5,018.14	4,180.24

Fort Finance Inc**Notes to Consolidated financial statements**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Trade payables ageing schedule**Outstanding dues of micro enterprises and small enterprises**

Outstanding for following periods from due date of payment	As at March 31, 2025	As at March 31, 2024
Less than 1 year	5,017.73	4,106.67
1-2 years	-	73.17
More than 3 years	0.41	0.40
Total	5,018.14	4,180.24

Note:

- 1.) There are no disputed trade payables as at any of the reporting periods.
- 2.) Trade payables are non-interest bearing and are normally settled within a period of 0 to 30 days.

18 Other current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Employee dues payable	281.98	187.54
Share based payment liability	2,260.58	-
Interest accrued on term loans	431.01	452.47
	2,973.57	640.01

19 Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	13.65	11.65
Deferred revenue	188.52	173.38
	202.17	185.03

Movement in deferred revenue

	As at March 31, 2025	As at March 31, 2024
Opening balance	173.38	92.00
Amount of revenue recognised in the current period	(157.91)	(104.09)
Additions	140.11	147.05
Foreign exchange differences	32.95	38.42
Closing balance	188.52	173.38

Fort Finance Inc**Notes to Consolidated financial statements***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***20 Revenue from operations**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers	17,799.37	13,782.06
	17,799.37	13,782.06

Disaggregation of revenue:**(i) Revenue disaggregation by nature of services**

Service income	17,799.37	13,782.06
Total revenue from contract with customers	17,799.37	13,782.06

(ii) Revenue disaggregation by geography

Outside India	17,799.37	13,782.06
Total revenue from contract with customers	17,799.37	13,782.06

(iii) Performance obligations & remaining performance obligations

Information on Group's performance obligations and remaining performance obligations is summarised in accounting policies.

The aggregate value of performance obligations that are completely or partially unsatisfied as at - March 31 2025: Rs. 413.82; March 31 2024: Rs. 161.95.

Timing of revenue recognition

Services transferred at a point in time	-	-
Services transferred over time	17,799.37	13,782.06
Total revenue from contract with customers	17,799.37	13,782.06

(iv) Reconciliation of revenue from contract with customers to contracted price:

Revenue as per contracted price	17,799.37	13,782.06
	17,799.37	13,782.06

There are no adjustments to the contracted price to revenue recognised on contracts with customers.

Contract balances

Trade receivables	2,677.82	2,093.13

Contract liabilities

Deferred revenue	188.52	173.38

(v) Set out below is the amount of revenue recognised from:

Amounts included in contract liabilities at the beginning of the year	157.91	104.09

(vi) Customer concentration:

One customer individually accounted for more than 10% of the outstanding trade receivables as at March 31, 2025 Rs. 407.19 (March 31, 2024 Rs. 337.63).

21 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from short term deposit	5.37	5.92
	5.37	5.93

22 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,771.66	1,108.82
Contribution to provident and other funds	19.42	14.51
Staff welfare expenses	0.30	-
	1,791.37	1,123.33

Fort Finance Inc**Notes to Consolidated financial statements***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***23 Finance costs**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on term loans	1,918.15	1,848.80
Interest on lease liability	3.94	5.09
	1,922.08	1,853.89

24 Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	15.33	7.07
Depreciation of right-of-use assets	15.73	15.43
Amortisation of intangible assets	834.10	818.52
	865.16	841.02

25 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	95.75	17.79
Asset hire charges	1.54	-
Travelling and conveyance	92.36	92.10
Legal and professional fees	206.13	250.31
Communication costs	47.20	45.08
Printing and stationery	26.87	20.65
Advertising and sales promotion	112.74	81.05
Recruitment expenses	20.16	36.80
Rates and taxes	0.02	0.00
Insurance	16.92	27.67
Cost of software packages and maintenance	79.16	71.28
Repairs and maintenance		
- Building	0.11	-
- Plant and machinery	0.33	0.03
- Others	0.23	0.02
Training & Seminar	23.84	20.64
Provision for doubtful assets	-	21.50
Service charges - Intercompany	11,932.85	9,888.14
Amortisation of customer acquisition costs	189.72	87.31
Bank charges	29.21	30.11
Miscellaneous expenses	10.70	9.01
	12,885.82	10,699.48

26 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will be reclassified subsequently to profit & loss		
Exchange differences on translating the financial statements of foreign operations	(308.97)	(121.02)
Income tax effect	-	-
	(308.97)	(121.02)

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

27 Earning per share (EPS)

The calculation of basic earning per share has been based on the following profit attributable to equity shareholders of the Holding Company and weighted average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period/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.

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Loss for the year attributable to equity shareholders of the Holding Company (A)	(903.57)	(708.25)
Effect of dilution	-	-
Profit attributable to equity shareholders after adjusting the effect of dilution (B)	(903.57)	(708.25)
<u>Weighted average number of equity shares</u>		
Weighted average number of equity shares in calculating basic EPS (C)	112.26	112.26
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (D)	112.26	112.26
Earning per share (not annualised)		
Par value per shares (In \$/-)	0.01	0.01
Basic earning per equity share attributable to owners of the Holding Company [In Rs./-] (A/C)	(80,48,910.72)	(63,08,973.12)
Diluted earning per equity share attributable to owners of the Holding Company [In Rs./-] (B/D)	(80,48,910.72)	(63,08,973.12)

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

28 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompany 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. Financial risk management objectives and policies (Refer note 29)
- b. Sensitivity analysis (Refer note 29)
- c. Capital management (Refer note 30)

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Summary Statements is included in the notes as below:

Leases: Assessment of whether or not an arrangement contains a lease, whether or not the Holding Company is reasonably certain to exercise extension options (Refer note 4).

Estimates and estimation uncertainties

Information about estimates and estimation uncertainties at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Property plant and equipment, goodwill and other intangible assets: Useful life of property, plant and equipment and other intangible assets; impairment test of intangible assets and goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value.

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. (Refer note 12)

29 Financial risk management objectives and policies

The Group is exposed to market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board ensures that the Group's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board along with the senior management are responsible for developing and monitoring these risks are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include trade payables, trade receivables etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Exposure to interest rate risk**Particulars****Variable rate instruments**

Financial liabilities

Secured term loans

	March 31, 2025	March 31, 2024
	16,318.82	15,826.57
	16,318.82	15,826.57

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates as at the reporting date would have increased or decreased equity and profit or loss by the amounts set out below. This sensitivity analysis assumes that all other variables remain constant.

	(Profit) or loss		Equity	
	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase
March 31, 2025				
Financial liabilities				
Secured term loans	(160.73)	160.73	(160.73)	160.73
March 31, 2024				
Financial liabilities				
Secured term loans	(158.15)	158.15	(158.15)	158.15

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has not entered into any foreign currency transactions and does not have any outstanding foreign currency balances as at the reporting dates.

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.

(i) 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 Group have not undergone any substantial change in any of the period/years, the Group expects the historical trend of minimal credit losses to continue.

The Group evaluates the concentration of risk with respect to trade receivables as low. Given below is the concentration of receivable balances as at the reporting periods. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Also refer note 9.

(ii) Financial instruments & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Other financial assets

The security deposits are held with lessor with good credit standing and the Group thus consider the credit risk as negligible. In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial liabilities	Within 12 months	Between 1 and 5 years	Between 5 and 10 years	Total
March 31, 2025				
Non-derivatives				
Lease liabilities	19.76	22.51	-	42.27
Trade payables	5,017.73	-	-	5,017.73
Other current financial liabilities	2,973.57	-	-	2,973.57
Total non-derivative liabilities	8,011.06	22.51	-	8,033.57
March 31, 2024				
Non-derivatives				
Lease liabilities	19.67	41.47	-	61.14
Trade payables	4,106.67	-	-	4,106.67
Other non-current financial liabilities	-	841.54	-	841.54
Other current financial liabilities	640.01	-	-	640.01
Total non-derivative liabilities	4,766.35	883.01	-	5,649.36

30 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 owners of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balances. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity or internal accruals.

Particulars	March 31, 2025	March 31, 2024
Net income	(903.57)	(708.25)
Shareholders' funds	(3,394.47)	(2,363.95)
Return on equity	-26.62%	-29.96%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2025**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

31 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

	Carrying value	
	March 31, 2025	March 31, 2024
Financial liability		
Borrowings	16,318.82	15,826.57
	16,318.82	15,826.57
	Fair value	
	March 31, 2025	March 31, 2024
Financial liability		
Borrowings	16,318.82	15,826.57
	16,318.82	15,826.57

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, and other current and non-current financial liabilities and financial assets approximate their carrying amounts largely due to the short - term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values is the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

32 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<u>Liabilities measured at fair value:</u>					
Borrowings	March 31, 2025	16,318.82	-	16,318.82	-
	March 31, 2024	15,826.57	-	15,826.57	-
Share based payment liabilities	March 31, 2025	2,260.58	-	-	2,260.58
	March 31, 2024	841.54	-	-	841.54

Note : There have been no transfers between level 1, level 2 and level 3 of the fair value hierarchy during the period.

- 33 Based on Management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (Chief Executive Officer & Chief Financial Officer) monitors the operating results of the Group's business as a single primary segment "Revenue cycle management services" for healthcare companies in America for the purpose of making decisions about resource allocation and performance assessment.

Revenue from Customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outside India	17,799.37	13,782.06

Non current assets:

Particulars	As at March 31, 2025	As at March 31, 2024
Outside India	15,806.74	16,398.02

Non-current assets exclude financial instruments, deferred tax assets and post-employment benefit assets.

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***34 Related party disclosures:****(a) Related parties where control exists:**

(i) Ultimate Holding Company	Fort Holdings B.V.
(ii) Holding Company	Fort B.V.

(b) Parties with whom transactions have taken place

(i) Fellow subsidiaries	AGS Health Private Limited

(c) Others:

(i) Key management personnel	Ms. Patrice R. Wolfe, President Mr. Ashish Mohan, Director Mr. Prasad PK, Secretary

Summary of transactions and balances with related parties

Particulars	March 31, 2025	March 31, 2024
AGS Health Private Limited		
Trade payables	4,620.47	3,765.64
AGS Health Private Limited		
Service charges	11,932.85	9,888.14
Key managerial personnel		
Employee benefit expenses (short-term)	240.58	97.87
Share based payment liability	396.78	225.01
Loan to Director	236.19	230.05
Interest accrued on above loan	21.42	16.77
Interest income on above loan	5.27	5.83

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits (including amounts forming part of exceptional items in this regard), as they are determined on an actuarial basis for the Group as a whole.

35 Capital and other commitments -

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of capital commitments (net of advance paid)	-	-

36 Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated value of capital commitments (net of advance paid)	-	-

Fort Finance Inc
Notes to Consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

37 Share based payments:

Share-based payments expense disclosed as exceptional items under note 39(a) represents stock options granted to certain employees of the Group, which were all in the nature of cash-settled share-based payment stock appreciation arrangements. These included a. Roll over scheme b. Phantom interest arrangement c. Senior leadership phantom arrangements. All such arrangements were accounted for as cash-settled share-based payments in accordance with Ind AS 102. As at March 31, 2025 and 2024, fair value was determined using appropriate valuation techniques, including the Monte Carlo simulation model, based on the terms and conditions of the awards, and the related liability was remeasured at those dates, with changes in fair value recognised in the statement of profit and loss (as part of exceptional item). As stated in note 39(b), all such arrangements have been cancelled subsequent to March 31, 2025, and there are no outstanding options as at July 31, 2025.

a. Rollover units

Grant	March 31, 2025	March 31, 2024
Opening outstanding	4,32,002	4,32,002
Granted	-	-
Exercised	-	-
Outstanding as at closing date	4,32,002	4,32,002
Exercise price (fully paid at the time of grant)	\$1.547-\$2.246 per unit	\$1.547-\$2.246 per unit

No options were granted during the current year ended March 31, 2025 and March 31, 2024.

b. Phantom interest arrangement

Grant	March 31, 2025	March 31, 2024
Opening outstanding	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.
Granted	Nil	Nil
Exercised / forfeited / expired	Nil	Nil
Outstanding as at closing date	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.

c. Senior leadership phantom arrangement

Grant	March 31, 2025	March 31, 2024
Opening outstanding	3.8658% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	3.04% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Granted	0.0890% Phantom interest in Fort India B.V. and AGS RCM Holdco determined on a fully diluted basis as of the date of grant.	0.922% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Exercised / forfeited / expired	0.3775% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.199% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Outstanding as at closing date	3.5773% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	3.8658% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.

Fort Finance Inc

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Rollover units	March 31, 2025	March 31, 2024
Average fair value at the measurement date	USD 8.02	USD 4.53
Expected volatility (%)	50%	45%
Risk-free interest rate (%)	4.04%	4.63%
Expected life of SARs (years)	1	2
Weighted average share price	USD 1.5742	USD 1.5742
Model used	Monte Carlo simulation	Monte Carlo simulation

Phantom interest arrangement	March 31, 2025	March 31, 2024
Weighted average fair value at the measurement date	As the terms of the senior leadership phantom arrangement plan consider a combined valuation of the Company and certain other entities of the Erstwhile Group, it is not practicable to provide average fair value at measurement date on a per unit basis.	
Expected volatility (%)	50%	45%
Risk-free interest rate (%)	4.04%	4.63%
Expected life of SARs (years)	1	2
Model used	Monte Carlo simulation	Monte Carlo simulation

Fort Finance Inc

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

38 Group information

A Information about subsidiaries

The Holding Company's subsidiaries as at March 31, 2025 and March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

B Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013

Particulars	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding Company								
Fort Finance Inc								
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Subsidiary								
Fort Topco Inc								
March 31, 2025	-29.82%	1,012.29	224.27%	(2,026.44)	0.00%	-	167.12%	(2,026.44)
March 31, 2024	-27.91%	576.18	278.21%	(1,970.99)	0.00%	-	237.62%	(1,970.99)
AGS RCM Holdco LLC								
March 31, 2025	269.23%	(9,138.77)	0.00%	-	0.00%	-	0.00%	-
March 31, 2024	431.12%	(8,900.98)	0.15%	(1.04)	0.00%	-	0.13%	(1.04)
AGS RCM Intermediate Co LLC								
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Fort Finance Inc

Notes to Consolidated financial statements as at and for the year ended March 31, 2025

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	Net assets (total assets minus		Share in profit and loss		Share in other comprehensive		Share in total comprehensive	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
AGS RCM Healthcare LLC								
March 31, 2025	-273.47%	9,282.88	0.00%	-	0.00%	-	0.00%	-
March 31, 2024	-438.32%	9,049.69	0.36%	(2.56)	0.00%	-	0.31%	(2.56)
AGS Health LLC								
March 31, 2025	140.68%	(4,775.50)	-94.76%	856.26	100%	(308.97)	-45.14%	547.29
March 31, 2024	140.79%	(2,906.86)	-166.74%	1,181.27	100%	(121.02)	-127.82%	1,060.25
EZDI Inc								
March 31, 2025	-6.59%	223.77	-29.51%	266.61	0.00%	-	-21.99%	266.61
March 31, 2024	-5.68%	117.34	-11.98%	84.88	0.00%	-	-10.23%	84.88
AGS Health Philippines Inc								
March 31, 2025	-0.03%	0.86	0.00%	-	0.00%	-	0.00%	-
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2025	100%	(3,394.47)	100%	(903.58)	100%	(308.97)	100%	(1,212.55)
Balance as at March 31, 2024	100%	(2,064.63)	100%	(708.44)	100%	(121.02)	100%	(829.46)

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***39 Exceptional items****a. Employee benefits expenses**

Exceptional items of employee benefits expenses comprise:

Particulars	March 31, 2025	March 31, 2024
Share-based payments expense	1,385.36	225.74
Others	181.86	-

i. Share-based payments expense:

In earlier years, and up to March 31, 2025, the Company, under their erstwhile management, had implemented cash-settled share-based payments schemes with respect to certain of their employees. Pursuant to the change in ownership of the Group, all outstanding options were cancelled through formal contractual arrangements with each of the option holders, in July 2025. Accordingly, the Group has recognised the net effect of such settlement as an expense, during the nine-month period ended December 31, 2025. Based on management's assessment that the said plans are no longer relevant, the specific and non-recurring nature of the above events, for the purpose of improving comparability and consistency in presentation between reporting periods, and the materiality of the amounts involved, the entire share-based payments expenses for the comparative periods presented have been disclosed as an exceptional item in the consolidated financial statements. Management believes that such presentation provides more meaningful information to users of the consolidated financial statements by enabling a clearer understanding of the operating performance across periods.

b. Others

During the financial year ended March 31, 2025, the erstwhile holding company of the Group initiated certain activities aimed at the potential divestment of their shareholding in the Group to prospective investors. Such costs being non-operational, specific and non-recurring in nature, the Group has classified the same as exceptional items in these consolidated financial statements.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of**Fort Finance Inc****per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of Fort Finance Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Fort Finance Inc, (hereinafter referred to as “FFI” or “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising the Consolidated Balance Sheet as at March 31, 2024; the Consolidated Statement of Profit and Loss (including the Consolidated Statement of Other Comprehensive Income / (Loss)), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended March 31, 2024; and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information. These Consolidated Financial Statements have been prepared in connection with the preparation of, and inclusion in, the Pre-filed Draft Red Herring Prospectus, Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus, filed / proposed to be filed by AGS Health Limited, the intermediate holding company of FFI.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Indian Companies Act 2013 (the “Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (“Ind-AS”), of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated loss including other comprehensive loss, its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 audit opinion on the Consolidated Financial Statements.

Management’s Responsibility for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related 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.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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 ability of the Group 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 Consolidated Financial Statements 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other matters - restriction of use and distribution

The accompanying Consolidated Financial Statements have been prepared in connection with the preparation of, and inclusion in, the Pre-filed Draft Red Herring Prospectus, Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus filed / proposed to be filed by AGS Health Limited. Accordingly, this report is issued for such purposes, and should not be used, referred to, or distributed for any other purpose or to any other party.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Aniruddh Sankaran

Partner

Membership Number: 211107

UDIN: 26211107NNSJNZ7200

Place of Signature: Chennai

Date: March 31, 2026

Fort Finance Inc**Consolidated Balance Sheet as at 31 March 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant & equipment	3	13.75	4.56
Capital work-in-progress	4	-	4.00
Right-of-use assets	5	46.92	61.57
Goodwill	6	11,855.32	11,693.51
Other intangible assets	7	4,219.21	4,972.66
Financial assets	8	249.28	231.41
Deferred tax assets (net)	13b	204.78	-
Other non-current assets	9	6.11	8.48
Current-tax assets	13a	7.43	7.33
Total non-current assets		16,602.80	16,983.52
Current assets			
Financial assets:			
- Trade receivables	10	2,093.13	2,060.59
- Cash and cash equivalents	11	740.32	1,222.64
- Other financial assets	8	16.77	12.50
Other current assets	12	128.75	29.52
Total current assets		2,978.97	3,325.25
Total assets		19,581.77	20,308.77
Equity and liabilities			
Equity			
- Equity share capital	14	6,550.86	6,461.45
- Other equity	15	(8,914.81)	(8,090.29)
Total equity		(2,363.95)	(1,628.84)
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	15,826.57	15,803.23
- Lease liabilities	5	37.98	53.13
- Other financial liabilities	17	841.54	610.33
Deferred tax liabilities	13b	-	426.25
Total non-current liabilities		16,706.09	16,892.93

Fort Finance Inc**Consolidated Balance Sheet as at 31 March 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

	Notes	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
- Lease liabilities	5	15.88	13.94
- Trade payables	18		
Total outstanding dues to micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		4,180.24	3,610.11
- Other current financial liabilities	19	640.01	1,203.82
Other current liabilities	20	185.05	104.93
Current-tax liabilities	13a	218.45	111.88
Total current liabilities		5,239.63	5,044.68
Total liabilities		21,945.71	21,937.61
Total equity and liabilities		19,581.77	20,308.77

Summary of material accounting policies

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc**Consolidated Statement of Profit and Loss for the year ended 31 March 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

		For the year ended March 31, 2024	For the year ended March 31, 2023
	Notes		
Revenue from operations	21	13,782.06	10,938.87
Other income	22	5.93	3.54
Total income (I)		13,787.99	10,942.41
Expenses			
Employee benefit expense	23	1,123.33	824.69
Finance costs	24	1,853.89	1,384.75
Depreciation and amortisation expenses	25	841.02	883.98
Other expenses	26	10,699.48	8,530.36
Total expenses (II)		14,517.72	11,623.78
Profit/(loss) before tax and exceptional items (III) = (I) - (II)		(729.73)	(681.37)
Exceptional items (IV)			
a. Employee benefits expense	40a	225.74	257.73
Loss before tax (V) = (III) - (IV)		(955.47)	(939.10)
Tax expenses			
Current tax	13a	335.92	268.51
Deferred tax charge/(credit)	13a	(583.14)	(510.98)
Total tax expense (VI)		(247.22)	(242.47)
Loss for the year (VII) = (V) - (VI)		(708.25)	(696.63)
<u>Other comprehensive income/(loss)</u>			
Items that will be reclassified subsequently to profit & loss			
Exchange differences on translating the financial statements of foreign operations	27	(121.02)	796.20
Income tax effect	13b	-	-
Other comprehensive income/(loss) for the year, net of tax (VIII)		(121.02)	796.20
Total comprehensive income/(loss) for the year (IX) = (VII) + (VIII)		(829.27)	99.57

Fort Finance Inc**Consolidated Statement of Profit and Loss for the year ended 31 March 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to:			
Owners of the Holding Company		(708.25)	(696.63)
Other comprehensive income/(loss) attributable to:			
Owners of the Holding Company		(121.02)	796.20
Total comprehensive income/(loss) attributable to:			
Owners of the Holding Company		(829.27)	99.57
Earnings per equity share			
Nominal value per share (in USD)		1.00	1.00
Basic earnings per equity share attributable to owners of Holding Company [In Rs./-]		(63,08,973.12)	(62,05,510.08)
Diluted earnings per equity share attributable to owners of Holding Company [In Rs./-]		(63,08,973.12)	(62,05,510.08)

Summary of material accounting policies

2.3

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc
Consolidated Statement of changes in equity for the year ended 31 March 2025
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
a. Equity share capital:

	March 31, 2024	March 31, 2023
Equity shares of Rs.1/- each issued, subscribed and fully paid		
112.2062 shares of par value \$0.01/- each	6,550.86	6,461.45
	6,550.86	6,461.45

Equity shares

Particulars	March 31,2024		March 31,2023	
	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the period/year	112.26	6,550.86	112.26	6,461.45
Movement during the year				
Outstanding at the end of the period/year	112.26	6,550.86	112.26	6,461.45

b. Other equity
For the year ended March 31, 2024

Particulars	Reserves and surplus		Items of other comprehensive income	Total other equity
	Retained earnings	Employee Stock Option Reserve	Foreign currency translation reserve	
As at April 01, 2023	(8,114.76)	53.12	(28.64)	(8,090.29)
Profit for the year	(708.25)	-	-	(708.25)
Addition during the year	-	4.75	(121.02)	(116.27)
As at March 31, 2024	(8,823.01)	57.86	(149.66)	(8,914.81)

Fort Finance Inc**Consolidated Statement of changes in equity for the year ended 31 March 2025***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***For the year ended March 31, 2023**

Particulars	Reserves and surplus		Items of other comprehensive income	Total other equity
	Retained earnings	Employee Stock Option Reserve	Foreign currency translation reserve	
As at April 01, 2022	(6,331.23)	42.73	(824.84)	(7,113.34)
Profit for the year	(696.63)	-	-	(696.63)
Addition during the year	-	10.39	796.20	806.58
As at March 31, 2023	(8,114.76)	53.12	(28.64)	(8,090.29)

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc
Consolidated Statement of Cash Flow for the year ended 31 March 2024
(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Loss before tax	(955.47)	(939.10)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	841.02	883.98
Finance costs	1,853.89	1,384.75
Interest income	(5.92)	(3.54)
	1,733.53	1,326.10
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade receivables	(4.03)	(499.49)
(Increase)/decrease in other financial assets	(18.76)	(241.29)
(Increase)/decrease in other assets	(96.34)	(305.85)
Increase/(decrease) in trade payables	520.17	1,171.63
Increase/(decrease) in other financial liabilities	(4.83)	342.22
Increase/(decrease) in other liabilities	78.67	3.13
Cash generated from/(used in) operations	2,208.41	1,796.45
Income tax paid	(284.70)	278.27
Net cash from/(used in) operating activities (A)	1,923.71	2,074.71
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(12.16)	(4.98)
Purchase of intangible assets	-	(860.26)
Acquisition of assets (slump purchase)	-	(478.34)
Interest received (finance income)	5.92	3.54
Net cash from/(used in) investing activities (B)	(6.24)	(1,340.04)
C. Cash flow from financing activities		
Payment towards lease liabilities	(19.16)	(17.89)
Interest paid	(2,397.02)	(970.06)
Net cash from/(used in) financing activities (C)	(2,416.18)	(987.94)

Fort Finance Inc**Consolidated Statement of Cash Flow for the year ended 31 March 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Net increase in cash and cash equivalents	(A)+(B)+(C)	(498.71)	(253.27)
Cash and cash equivalents at the beginning of the year		1,222.64	1,064.73
Net foreign exchange difference		16.38	411.17
Cash and cash equivalents as at the end of the year		740.32	1,222.64
Components of cash and cash equivalents			
Balance with banks		740.32	1,222.64
Cash and cash equivalents as at the end of the year		740.32	1,222.64

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc**per Aniruddh Sankaran**

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

Fort Finance Inc**Consolidated Statement of material accounting policies**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

1. Corporate information

Fort Finance Inc ("the Company" or "the Holding Company"), was incorporated on 08 March, 2019, pursuant to the General Corporation Law. The registered office of the Company is located at National Registered Agents, Inc., 160 Greentree Drive, Suite 101, Dover, DE 19904.

The Group provides technology-enabled revenue cycle management (RCM) services to healthcare providers (hospitals and health systems) across multiple care settings and clinical specialities. Its service delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

The Consolidated financial statements were approved for issue in accordance with a resolution of the Board of Directors of the Holding Company (the "Board") at their meeting held on 31 March, 2026.

2. Material accounting policies**2.1. Basis of preparation**

The consolidated financial statements 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 of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or at revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
 - Equity settled ESOP at grant date fair value and cash settled ESOP at fair value at each reporting date
- The accounting policies and related notes further describe the specific measurements applied for each of the assets and liabilities.

The consolidated financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), unless when otherwise indicated.

Management has prepared the financial statements on the basis that the Group will continue to operate as a going concern.

2.2. Basis and principles of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at 31 March 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:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the Holding Company and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the business combination policy and recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. Accounting policy for business combination explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

The Consolidated financial statements comprise of financial statements as at and for the four month period ended for the following entities, which are subsidiaries / step-down subsidiaries of the Holding Company

Subsidiaries	Holding company	Country of incorporation	% of interest as at March 31, 2024
Fort Topco Inc	AGS Health BCP Holding Inc	The USA	100.00
AGS RCM Holdco LLC	Fort Topco Inc	The USA	100.00
AGS RCM Intermediate Co LLC	AGS RCM Holdco LLC	The USA	100.00
AGS RCM Healthcare LLC	AGS RCM Intermediate Co LLC	The USA	100.00
AGS Health LLC	AGS RCM Healthcare LLC	The USA	100.00
EZDI Inc	AGS Health LLC	The USA	100.00
AGS Health Philippines Inc	AGS Health LLC	Philippines	100.00

Foreign currencies

The Group's statements are presented in INR, which is also the Holding Company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the

direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

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 statements 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 profit and loss.

2.3. Summary of material accounting policies

2.3.1. Functional and presentation currency

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest million (INR 000,000), unless otherwise indicated.

2.3.2. Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

An asset is treated as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or

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:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- It does not have right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

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.

2.3.3. Property, plant and equipment

The Group has elected to continue with carrying value of property, plant and equipment under the previous GAAP, as the deemed cost during transition to Ind AS.

Property, plant and equipment are stated at cost of acquisition including any cost attributable in bringing the asset to its working condition for its intended use, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Any trade discounts, subsidies and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance and satisfies other recognition criteria as per Ind AS 16. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.3.4. Depreciation

Depreciation on plant, property and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The management, based on technical assessment made by technical expert and management estimate, depreciates furniture and fixtures and vehicles over estimated useful lives of 10 years and 5 years respectively which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that the below estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives considered for depreciation of plant, property and equipment are given below:

Asset description	Useful life
Office equipment	2 years – 5 years
Furniture and fixtures	2 years –10 years
Vehicles	5 years
Computers	1-3 years

The residual values, useful lives and methods of depreciation of property, plant & equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

2.3.5. Intangible assets

The Group has elected to continue with carrying value of intangible assets under the previous GAAP, as the deemed cost during transition to Ind AS.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated

impairment losses. Internally generated intangibles, excluding capitalized development costs (refer note below), are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The amortization of software development and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortization period and the amortization method are reviewed at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Asset description	Useful life
Computer software	3-5 years
Customer relationships	10 years

Research and development cost:

Research costs are expensed as incurred. Development expenditure incurred on an individual new project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

2.3.6. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ('CGU') fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or

CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

Goodwill is tested for impairment annually, as at every reporting period or when the circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.3.7. Leases

Lessee:

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.

Right-of-use assets (ROU 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 disclosed in property, plant and equipment section.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets section.

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, amounts expected to be paid under residual value guarantees and excludes variable lease payments that does not depend on an index or a rate.

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.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of lease contracts (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). 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.

The Group applies the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, the Group also factors below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

2.3.8. Provisions and contingent liability

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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). The increase in provision due to passage of time is accounted as finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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 its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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 amortization 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 Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits is 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 reporting date.

2.3.9. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

The Group provides technology-enabled revenue cycle management (RCM) services to healthcare providers in the United States of America ("USA"). The Group provides services to hospitals and health systems across multiple care settings and clinical specialities. Its services delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

Revenue is measured based on the transaction price adjusted for variable consideration such as volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, as these amounts are not retained by the Group for its own benefit. Instead, they represent taxes on the value added to the service provided by the seller and are collected on behalf of the Government. Accordingly, such taxes are not included in revenue.

Revenue from time and material transactions and outcome based contracts including software as a service solution are recognised on an output basis as the services are performed, measured by units delivered, efforts expended etc. 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, per transaction processed etc). In instances, where the Group is contractually able to recognise incentives / discounts for performances linked to services already rendered, the Group estimates the same and accordingly adjusts the transaction price.

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.

Unbilled revenue has been recognized considering contractual terms wherein the Group has an unconditional right to consideration before it invoices to customers.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Q) Financial instruments – initial recognition and subsequent measurement.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract.

Costs to obtain a contract

Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of services to which the asset relates.

2.3.10. Other income

Interest income

Interest income is recognised using the effective interest method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset;

Export incentive

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.

Incentives 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.

2.3.11. Income taxes

Tax expense comprises current and deferred tax. Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current period/year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

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 Other Comprehensive Income ("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 reflects 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.

Pursuant to the Taxation laws (Amendment) Ordinance 2019 (Ordinance), the Group has exercised the option to avail income tax rate from the year 2021.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- 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
- 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, except:

- 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.
- 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.

At each reporting date, the Group re-assesses unrecognized deferred tax assets, if any. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

2.3.12. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (three months or less from the date of acquisition) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the statement of cash flows, cash and cash equivalents as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Group.

2.3.13. Earnings per share (“EPS”)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Holding Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the 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 and share split, 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 before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3.14. 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 as incurred.

The Holding Company 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 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:

- 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.

- 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.

When the Holding Company 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. This includes the separation of embedded derivatives in host contracts by the acquiree.

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 Holding Company 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 recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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.

2.3.15. 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.

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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through profit or loss (FVTPL)
- Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at amortized cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) 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.

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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Debt instruments at FVTOCI

The Group subsequently classifies its financial assets as FVTOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- 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.

Debt instruments included within the FVTOCI category are measured at each reporting date at fair value with such changes being recognized in other comprehensive income (OCI). The interest income on these assets is recognized in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is de-recognized primarily when:

- The rights to receive cash flows from the asset have expired, or
- 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.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit or loss.

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, or as derivatives designated as hedging instruments in an effective hedge, 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 deposits, loans & borrowings, trade and other payables.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial liabilities are designated upon initial recognition as at fair value through profit or loss 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 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

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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 statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

2.3.16. Fair value measurement

The Group measures financial instruments, such as, derivatives 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:

- (i) In the principal market for the asset or liability, or
- (ii) 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 financial statements 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.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Other fair value related disclosures are given in the relevant notes (Refer note 32).

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 (Refer note 33).

2.3.17. Share-based payments

Share-based payments are accounted for in accordance with Ind AS 102 – Share-based Payment. Cash-settled share-based payment arrangements (including phantom interest awards and rollover unit options) are recognised as liabilities and measured at fair value, which is remeasured at each reporting date and at settlement, with changes recognised in profit or loss. The related expense is recognised over the vesting period based on services rendered. Fair value is determined using appropriate valuation models and key inputs, with market-based vesting conditions reflected in the fair value measurement and service and other non-market vesting conditions reflected through adjustments to the number of awards expected to vest.

During the year, consequent to the change in the shareholding (Refer note 1), the outstanding options were fully vested as per the provisions of Scheme and were also settled.

Other share-based payments related information have been disclosed in the relevant note (Refer note 38).

2.3.18. Use of estimates and judgements

The preparation of the Consolidated Financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these financial statements and the reported amounts of revenues and expenses for the period/year presented. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

2.3.19. Recent accounting pronouncements

The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, effective from April 1, 2025.

Amendments to Ind AS 1 - classification of liabilities as current or non-current and non-current liabilities with covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loans arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 16 but have not had an impact on the classification of Group's liabilities.

Amendments to Ind AS 7 and Ind AS 107 - supplier finance arrangements and international tax reform—pillar two model rules – amendments to Ind AS 12 and amendments to Ind AS 21 - lack of exchangeability

These amendments have no impact on the consolidated financial statements

2.4.Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Consolidated Financial Statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its Consolidated Financial Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

Fort Finance Inc

Notes to Consolidated financial statements as at and for the year ended March 31, 2024

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

3 Property, plant and equipment

Description	Gross block					Accumulated depreciation					Net Block
	As on April 1, 2023	Additions	Disposals	Foreign exchange differences	As on March 31, 2024	As on April 1, 2023	Depreciation charge for the year	Disposals	Foreign exchange differences	As on March 31, 2024	As on March 31, 2024
Computers	15.04	15.88	-	0.21	31.13	12.41	5.63	-	0.63	18.67	12.46
Furniture and fittings	5.71	0.21	-	0.08	6.00	4.19	0.45	-	0.06	4.70	1.29
Office equipment	2.76	0.14	-	0.04	2.94	2.33	0.99	-	(0.39)	2.94	(0.00)
Total	23.51	16.22	-	0.33	40.06	18.95	7.08	-	0.30	26.31	13.75

Description	Gross block					Accumulated depreciation					Net Block
	As on April 1, 2022	Additions	Disposals	Foreign exchange differences	As on March 31, 2023	As on April 1, 2022	Depreciation charge for the year	Disposals	Foreign exchange differences	As on March 31, 2023	As on March 31, 2023
Computers	12.15	1.86	-	1.03	15.04	6.14	3.56	-	2.72	12.41	2.61
Furniture and fittings	4.61	0.71	-	0.39	5.71	2.15	1.22	-	0.83	4.19	1.51
Office equipment	2.17	0.41	-	0.18	2.76	2.77	0.16	-	(0.60)	2.33	0.43
Total	18.91	2.98	-	1.60	23.51	11.05	4.94	-	2.95	18.95	4.56

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***4 Capital work-in-progress**

	As at March 31,2024	As at March 31,2023
Capital work-in-progress	-	4.00
	-	4.00

Capital work-in-progress ageing schedule

Particulars	Amount of capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31,2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at March 31,2023					
Projects in progress	4.00	-	-	-	4.00
Projects temporarily suspended	-	-	-	-	-

Notes:

- The Capital work-in-progress represents amounts incurred in relation to leased premises and there are no projects where activity has been suspended.
- The Group does not have any capital-work-in progress whose completion is overdue or that has exceeded its cost compared to its original plan and no projects which has been temporarily suspended as at the years ended March 31, 2024 and March 31, 2023.

Movement of capital work-in-progress

	As at March 31,2024	As at March 31,2023
Opening balance	4.00	-
Add : Additions during the period/year	-	4.00
Less : Capitalization during the period/year	(4.00)	-
Closing balance	-	4.00

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***5 Right-of-use assets, Lease liabilities**

The Group has lease contracts for buildings used for office space in various locations. Leases of such assets generally have lease tenures between 1 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases for buildings with lease term less than 12 months, for which the Group has taken short term lease recognition exemption.

Set out below are the carrying amounts of right-of-use assets and lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Movement of right-of-use assets

Particulars	March 31, 2024	March 31, 2023
Opening balance	61.57	71.00
Additions	-	-
Deletion	-	-
Depreciation expense	(15.43)	(14.82)
Remeasurement	-	(0.11)
Exchange differences	0.78	5.51
Closing balance	46.92	61.57

Movement of lease liability

Particulars	March 31, 2024	March 31, 2023
Opening balance	67.07	73.41
Additions	-	-
Accretion of interest	5.09	5.94
Deletion	-	-
Payments	(19.17)	(17.98)
Remeasurement	-	(0.11)
Exchange differences	0.86	5.80
Closing balance	53.86	67.07
Current	15.88	13.94
Non-current	37.98	53.13

The following are the amounts recognised in profit or loss

Particulars	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	15.43	14.82
Interest expense on lease liabilities	5.09	5.94
Total	20.53	20.77

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***Other details with respect to right-of-use assets and lease liabilities**

Particulars	March 31, 2024	March 31, 2023
Total cash outflows for leases	19.17	17.98

Notes:

- a) There are no future cash outflows relating to leases that have not yet commenced.
- b) The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Group business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

For maturity profile of financial liabilities, refer note 30.

Fort Finance Inc

Notes to Consolidated financial statements as at and for the year ended March 31, 2024

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

6 Goodwill

Description	Gross block					Impairment/ Adjustments					Net Block
	As on April 1, 2023	Additions	Disposals	Foreign exchange differences	As on March 31, 2024	As on April 1, 2023	Impairment/ other adjustments	Disposals	Foreign exchange differences	As on March 31, 2024	As on March 31, 2024
Goodwill	11,693.51	-	-	161.81	11,855.32	-	-	-	-	-	11,855.32
Total	11,693.51	-	-	161.81	11,855.32	-	-	-	-	-	11,855.32

Description	Gross block					Impairment/ Adjustments					Net Block
	As on April 1, 2022	Additions	Disposals	Foreign exchange differences	As on March 31, 2023	As on April 1, 2023	Impairment/ other adjustments	Disposals	Foreign exchange differences	As on March 31, 2023	As on March 31, 2023
Goodwill	10,567.93	-	-	1,125.58	11,693.51	-	-	-	-	-	11,693.51
Total	10,567.93	-	-	1,125.58	11,693.51	-	-	-	-	-	11,693.51

Impairment testing of Goodwill and other Intangible Assets with indefinite useful life

For the purpose of impairment testing, goodwill acquired through business combinations has been allocated to the Revenue Cycle Management (“RCM”) CGU, which represents the Group's only operating and reportable segment.

The Group performed its impairment test for the year ended March 31, 2024. In assessing indicators of impairment, the Group considered, among other factors, the prevailing macroeconomic conditions, regulatory developments in the U.S. healthcare sector and demand trends for RCM services.

Recoverable amount of the RCM CGU

The recoverable amount of the RCM CGU as at each of the reporting periods is determined based on a value in use calculation using discounted cash flow projections derived from financial budgets approved by senior management. The projected cash flows reflect management’s assessment of expected volumes, pricing trends, operating efficiencies and contract renewals in the U.S. healthcare market. The values assigned to revenue and EBITDA growth rates are based on management’s assessment of future trends in the relevant businesses and are also based on historical data from both internal and external sources. Terminal growth rates and the discount rate for goodwill impairment purposes have been estimated based on macroeconomic conditions and business factors prevalent in USA, being the sole customer jurisdiction in which the Group operates.

Fort Finance Inc
Notes to Consolidated financial statements as at and for the year ended March 31, 2024

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Based on the above assessment, management did not recognise any impairment of goodwill during the periods. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units. The other assumptions considered are given below.

Key assumptions used for calculating the value in use
Particulars

Carrying amount of goodwill
Basis of recoverable amount
Pre-tax discount rate
Projection period
Range of revenue growth rate
Terminal growth rate

	31-Mar-25	31-Mar-24
Carrying amount of goodwill	11,855.32	11,693.51
Basis of recoverable amount	Value in use	Value in use
Pre-tax discount rate	12.00%	12.00%
Projection period	5 Years	5 Years
Range of revenue growth rate	13.60% to 16.50%	13.60% to 16.50%
Terminal growth rate	3.00%	3.00%

7 Other intangible assets

Description	Gross block				Amortization						Net Block
	As on April 1, 2023	Additions	Disposals	Foreign exchange differences	As at March 31, 2024	As on April 1, 2023	Amortisation for the year	Disposals	Foreign exchange differences	As at March 31, 2024	As at March 31, 2024
Computer software	9.35	-	-	0.13	9.48	9.19	0.14	-	0.13	9.45	0.04
Other intangibles	9,561.50	-	-	132.31	9,693.81	4,589.00	818.38	-	67.25	5,474.64	4,219.17
Total	9,570.85	-	-	132.44	9,703.29	4,598.19	818.52	-	67.38	5,484.08	4,219.21

Description	Gross block				Amortization						Net Block
	As on April 1, 2022	Additions	Disposals	Foreign exchange differences	As at March 31, 2023	As on April 1, 2022	Amortisation for the year	Disposals	Foreign exchange differences	As at March 31, 2023	As at March 31, 2023
Computer software	7.76	-	-	1.59	9.35	7.38	0.59	-	1.21	9.19	0.17
Other intangibles	8,588.94	246.32	-	726.23	9,561.50	4,227.81	863.63	-	(502.44)	4,589.00	4,972.49
Total	8,596.71	246.32	-	727.82	9,570.85	4,235.20	864.22	-	(501.23)	4,598.19	4,972.66

Note : The Group has elected to continue with carrying value of intangible assets under the previous GAAP, as the deemed cost during transition to Ind AS.

Fort Finance Inc
Notes to Consolidated financial statements as at and for the year ended March 31, 2024
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
8 Financial assets
Measured at amortised cost
(considered good, unsecured unless stated otherwise)
Non-current

Security deposits

Advances to suppliers

	As at March 31, 2024	As at March 31, 2023
Security deposits	19.23	4.50
Advances to suppliers	230.05	226.91
	249.28	231.41

Current

Interest accrued on fixed deposits

Interest accrued on fixed deposits	16.77	12.50
	16.77	12.50

9 Other non-current assets
(considered good, unsecured unless stated otherwise)

Prepaid expenses

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	6.11	8.48
	6.11	8.48

10 Trade receivables
Trade receivables

Unsecured, considered good

Trade Receivables which have significant increase in credit Risk

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	2,093.13	2,060.59
Trade Receivables which have significant increase in credit Risk	21.60	-
	2,114.73	2,060.59

Impairment allowance (allowance for bad and doubtful debts)

Trade Receivables which have significant increase in credit Risk

Trade Receivables which have significant increase in credit Risk	21.60	-
	21.60	-

Total trade receivables

	2,093.13	2,060.59

Note:

- There are no disputed trade receivable as at the reporting dates. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.
- Trade receivables are non-interest bearing and are generally on terms of 14 to 60 days. As at March 31, 2024 Rs. 21.60 (March 31, 2023: NIL) was recognised as expected credit losses on trade receivables and unbilled revenue.
- There are no disputed receivables as at the reporting period March 2024 and March 2023.

Trade receivables ageing schedule
Unsecured, considered good (undisputed)

Outstanding for following periods from due date of payment	As at March 31,2024	As at March 31,2023
Unbilled	161.95	347.35
Not due	1,064.12	789.19
Less than 6 months	836.21	920.46
6 months - 1 year	52.45	3.66
Total	2,114.73	2,060.59

Fort Finance Inc
Notes to Consolidated financial statements as at and for the year ended March 31, 2024
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
Trade Receivables which have significant increase in credit risk

Outstanding for following periods from due date of payment	As at March 31, 2024	As at March 31, 2023
Unbilled - not due	-	-
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	21.60	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	21.60

11 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	740.32	1,222.64
	740.32	1,222.64

Changes in liabilities arising from financing activities and non-cash financing and investing activities

Particulars	Lease liabilities	Borrowings	Total
As on April 1, 2023	67.07	15,803.23	15,870.30
Cash flows	(19.17)	(2,397.02)	(2,416.18)
Additions	-	-	-
Interest	5.09	1,848.80	1,853.89
Others	-	(162.54)	(162.54)
Foreign exchange differences	0.86	734.11	734.97
As on March 31, 2024	53.86	15,826.57	15,880.44

Particulars	Lease liabilities	Borrowings	Total
As on April 1, 2022	73.41	14,512.60	14,586.01
Cash flows	(17.98)	(970.06)	(988.04)
Additions	-	-	-
Interest	5.94	1,378.80	1,384.75
Others	-	-	-
Foreign exchange differences	5.80	881.88	887.69
As on March 31, 2023	67.18	15,803.23	15,870.40

**12 Other current assets
(unsecured, considered good)**

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	50.99	24.38
Customer acquisition costs	72.58	-
Other advances		
- Advances to employees	0.56	0.58
- Advances to suppliers	4.63	4.57
	128.75	29.52

Fort Finance Inc
Notes to Consolidated financial statements as at and for the year ended March 31, 2024
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
13a Current-tax assets, current-tax liabilities

	As at March 31, 2024	As at March 31, 2023
Current-tax assets	7.43	7.33
Current-tax liabilities	(218.45)	(111.88)

13b Deferred tax assets (net), deferred tax liabilities

	As at March 31, 2024	As at March 31, 2023
(i) Deferred tax assets		
- Lease liabilities/Right-of-use assets	1.80	1.43
- Allowed on payment basis	190.68	124.98
- Impact on interest carry forward	1,076.53	677.90
	1,269.02	804.31
(ii) Deferred tax liabilities		
- Property, plant and equipment, Right of use and intangible assets	(1,045.37)	(1,230.56)
- Others	(18.87)	-
	(1,064.24)	(1,230.56)
Deferred tax assets (net)	204.78	-
Deferred tax liabilities (net)	-	(426.25)

Note:

The Group carries deferred tax assets aggregating Rs 1,076.53 as at March 31, 2024 (March 31, 2023 677.90) on the carry forward of unused losses and interest expenditure under Section 163(j) of the Internal Revenue Code, USA based on the future projections.

Current tax assets and liabilities, and deferred tax assets and liabilities, are presented on a net basis where a legally enforceable right of set-off exists and the balances relate to the same taxation authority. However, the respective tax positions are computed and disclosed on a gross basis entity-wise.

C. Amounts recognised in profit or loss for the period/year

	March 31, 2024	March 31, 2023
Current year	335.92	268.51
Current tax expense	335.92	268.51
Origination and reversal of temporary differences	(583.14)	(510.98)
Deferred tax expense	(583.14)	(510.98)
Total tax expense	(247.22)	(242.47)

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***D. Reconciliation of effective tax rate**

Particulars	For the year ended March 31,2024		For the year ended March 31,2023	
	Rate	Amount	Rate	Amount
Loss before tax		(955.47)		(939.10)
Tax using the Holding Company's domestic tax rate	26.00%	(248.42)	26.00%	(244.17)
Tax effect of -				
Permanent differences		1.20		1.70
Total		(247.22)		(242.47)

Note:

The Group carries deferred tax assets aggregating Rs 1,076.53 as at March 31, 2024 (March 31, 2023 677.90) on the carry forward of unused losses and interest expenditure under Section 163(j) of the Internal Revenue Code, USA based on the future projections.

E. Reconciliation of deferred tax assets/ liabilities (net)

	March 31, 2024	March 31, 2023
Opening balance	(426.25)	(585.93)
Tax income/(expense) during the year recognised in profit or loss	583.14	510.98
Foreign exchange translation differences	47.89	(351.30)
	204.78	(426.25)

Fort Finance Inc
Notes to Consolidated financial statements as at and for the year ended March 31, 2024
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
14 Equity share capital

	As at March 31, 2024	As at March 31, 2023
Issued, subscribed and fully paid-up shares		
112.2062 shares of par value \$0.01/- each	6,550.86	6,461.45
Total issued, subscribed and fully paid-up share capital	6,550.86	6,461.45

a. Terms/ rights attached to equity shares
i) Equity shares

Par value of equity shares is \$0.01/- per share.

b. Reconciliation of the shares outstanding at the beginning and at the end of the period/year
i) Equity shares

Particulars	March 31,2024		March 31,2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the period/year	112.26	6,550.86	112.26	6,461.45
Outstanding at the end of the period/year	112.26	6,550.86	112.26	6,461.45

c. Shares held by holding/ ultimate Holding Company and/ or their subsidiaries

Out of equity shares issued by the Holding Company, shares held by its Holding Company, ultimate holding company and their subsidiaries are as below:

Name of the share holder (the Holding Company)	As at March 31, 2024	As at March 31, 2023
Fort B.V.	6,543.02	6,453.71
	6,543.02	6,453.71

Details of shareholders holding more than 5% shares in the Holding Company
i) Equity shares

Name of the share holder	March 31,2024		March 31,2023	
	No of shares	% holding	No of shares	% holding
Fort B.V.	112.13	99.88%	112.13	99.88%

d. Details of shares held by promoters#

Fort B.V.

Particulars	As at March 31, 2024	As at March 31, 2023
Fort B.V.		
No. of shares at the beginning of the period/year	112.13	112.13
Change during the period/year	-	-
No. of shares at the end of the period/year	112.13	112.13
% of Total shares	100%	100%
% change during the period/year	0%	0%

#Promoter as defined under Section 2(69) of The Companies Act, 2013.

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

15 Other equity**Retained earnings**

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

	March 31, 2024	March 31, 2023
Opening balance	(8,114.76)	(28.64)
Loss for the period/year	(708.25)	(121.02)
Closing balance	(8,823.01)	(149.66)

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.

	March 31, 2024	March 31, 2023
Opening balance	(6,331.23)	(824.84)
Add: Movement during the period/year	(696.63)	796.20
Closing balance	(8,114.76)	(28.64)

Employee Stock Option Reserve

Employee stock option reserve are the stock options outstanding account under which options to subscribe for the Group's shares have been granted to certain executives and senior employees. The share options outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

	March 31, 2024	March 31, 2023
Opening balance	53.12	42.73
Add: Movement during the period/year	4.75	10.39
Closing balance	57.86	53.12
Total other equity	(16,879.90)	(125.19)

16 Borrowings

	As at March 31, 2024	As at March 31, 2023
Secured term loans	15,826.57	15,803.23
	15,826.57	15,803.23

Note:**Details of long term borrowings as at March 31, 2024 and March 31, 2023:**

- a. On May 09, 2019, Fort Topco Inc and Fort Finance Inc (together, the "Borrowers") entered into a credit Agreement (as amended by Amendment No. 1 dated April 22, 2020, Amendment No. 2 dated February 16, 2021, Amendment No. 3 dated September 8, 2021, Amendment No. 4 dated May 3, 2023, and Amendment No. 5 dated January 12, 2024) and availed term loans from a consortium of lenders comprising multiple joint lead arrangers. Pursuant to the amendment to the terms of the agreement on January 12, 2024, the loan is repayable on May 3, 2029, through a single bullet repayment at maturity, as revised from the original repayment date of May 3, 2026. The above term loans comprises of multiple facilities in the form of term loans.
- b. The loan carries interest at a rate referenced to the Secured Overnight Financing Rate (SOFR), with a spread of 5.75% to 6.25% applied in accordance with the borrowing terms. The effective rate is computed as the Term SOFR Spread plus the applicable 1-month, 3-month, or 6-month SOFR Rate, together with a SOFR Credit Spread Adjustment of 0.10%, 0.15%, or 0.25% for the respective tenors of 1-month, 3-month, and 6-month.

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)*

c. The Borrower is subject to the following financial covenants under its financing arrangements:

i. Financial Maintenance Covenant: The Borrower is required to maintain the First Lien Net Leverage Ratio, measured at the end of each test period (being the last day of each fiscal quarter), within specified thresholds. The maximum permitted ratio is 8.80x for the quarters ending March 31, 2020 through December 31, 2020; 8.25x for the quarters ending March 31, 2021 and June 30, 2021; 8.80x for the quarters ending September 30, 2021 through June 30, 2022; 8.25x for the quarters ending September 30, 2022 through June 30, 2023; 7.50x for the quarters ending September 30, 2023 through June 30, 2024; 6.50x for the quarters ending September 30, 2024 through June 30, 2025; and 6.00x for the quarter ending September 30, 2025 and thereafter.

ii. Liquidity and Capital Expenditure Covenants: Prior to the covenant end date specified in the PNC Revolving Credit Agreement, the Borrower is required to ensure that the borrowers under the said agreement maintain minimum liquidity of not less than USD 1,500,000 at all times, as defined in the agreement. Further, the Borrower shall not permit such borrowers to incur or commit to capital expenditures in excess of USD 500,000 in aggregate in any fiscal year, as defined in the agreement.

d. The borrowings are secured against current and non-current assets of the borrower (Fort Finance Inc & Fort Topco Inc.)

f. The Future annual repayment obligations on principal amount for the term loans borrowing of Rs.15,826.57 are as follows:

March 31, 2024

Particulars	Less than 1 year	1-5 Year	>5 Year	Total
Total gross	-	-	15,803.23	15,803.23
Less : Impact of recognition of borrowings at amortised cost using effective interest method	-	-	(427.57)	(427.57)
Less : Foreign exchange difference			450.92	450.92
Total (net)	-	-	15,826.57	15,826.57

March 31, 2023

Particulars	Less than 1 year	1-5 Year	>5 Year	Total
Total gross	-	-	14,512.60	14,512.60
Less : Impact of recognition of borrowings at amortised cost using effective interest method	-	-	(229.07)	(229.07)
Less : Foreign exchange difference			1,519.69	1,519.69
Total (net)	-	-	15,803.23	15,803.23

g. There are no charges or satisfaction against the borrowings that are not yet registered beyond the statutory period.

17 Other financial liabilities - non-current

	As at March 31, 2024	As at March 31, 2023
Share based payment liability	841.54	610.33
	841.54	610.33

18 Trade Payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues to micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,180.24	3,610.11
	4,180.24	3,610.11
Of the above,		
Trade payables to others	4,180.24	3,610.11
	4,180.24	3,610.11

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***Trade payables ageing schedule****Outstanding dues of micro enterprises and small enterprises**

	As at March 31, 2024	As at March 31, 2023
Outstanding for following periods from due date of payment		
Less than 1 year	4,106.67	3,609.71
1-2 years	73.17	-
More than 3 years	0.40	0.39
Total	4,180.24	3,610.11

Note:

- 1.) There are no disputed trade payables as at any of the reporting periods.
- 2.) Trade payables are non-interest bearing and are normally settled within a period of 0 to 30 days.

19 Other current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Employee dues payable	187.54	186.01
Deferred consideration payable	-	212.45
Interest accrued on term loans	452.47	805.35
	640.01	1,203.82

20 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	11.65	12.93
Deferred revenue	173.41	92.00
	185.05	104.93

Movement in deferred revenue

	As at March 31, 2024	As at March 31, 2023
Opening balance	92.00	86.43
Amount of revenue recognised in the current period	(104.09)	(64.77)
Additions	147.05	61.91
Foreign exchange differences	38.42	8.43
Closing balance	173.41	92.00

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***21 Revenue from operations**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers	13,782.06	10,938.87
	13,782.06	10,938.87

Disaggregation of revenue:**(i) Revenue disaggregation by nature of services**

Service income	13,782.06	10,938.87
Total revenue from contract with customers	13,782.06	10,938.87

(ii) Revenue disaggregation by geography

Outside India	13,782.06	10,938.87
Total revenue from contract with customers	13,782.06	10,938.87

(iii) Performance obligations & remaining performance obligations

Information on Group's performance obligations and remaining performance obligations is summarised in accounting policies.

The aggregate value of performance obligations that are completely or partially unsatisfied as at - March 31 2024: Rs. 189.74; March 31 2023: Rs. 383.67.

Timing of revenue recognition

Services transferred over time	13,782.06	10,938.87
Total revenue from contract with customers	13,782.06	10,938.87

(iv) Reconciliation of revenue from contract with customers to contracted price:

Revenue as per contracted price	13,782.06	10,938.87
	13,782.06	10,938.87

There are no adjustments to the contracted price to revenue recognised on contracts with customers.

Contract balances

Trade receivables	2,093.13	2,060.59

Contract liabilities

Deferred revenue	173.41	92.00

(v) Set out below is the amount of revenue recognised from:

Amounts included in contract liabilities at the beginning of the year	104.09	64.77

(vi) Customer concentration:

One customer individually accounted for more than 10% of the outstanding trade receivables as at March 31, 2024 Rs. 337.63 (March 31, 2023 Rs. 355.95).

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***22 Other income**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income from short term deposit	5.92	3.54
Miscellaneous income	0.01	0.00
	5.93	3.54

23 Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,108.82	812.31
Contribution to provident and other funds	14.51	9.96
Staff welfare expenses	-	2.41
	1,123.33	824.69

24 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on term loans	1,848.80	1,378.80
Interest on lease liability	5.09	5.94
	1,853.89	1,384.75

25 Depreciation and amortisation expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	7.07	4.94
Depreciation of right-of-use assets	15.43	14.82
Amortisation of intangible assets	818.52	864.22
	841.02	883.98

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***26 Other expenses**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent	17.79	1.32
Travelling and conveyance	92.10	81.42
Legal and professional fees	250.31	233.88
Communication costs	45.08	34.61
Printing and stationery	20.65	16.53
Advertising and sales promotion	81.05	108.87
Recruitment expenses	36.80	42.95
Rates and taxes	0.00	0.10
Insurance	27.67	26.01
Cost of software packages and maintenance	71.28	52.11
Repairs and maintenance		
- Building	-	0.02
- Plant and machinery	0.03	0.15
- Others	0.02	0.07
Training & Seminar	20.64	18.43
Provision for doubtful assets	21.50	-
Service charges - Intercompany	9,888.14	7,805.86
Amortisation of customer acquisition costs	87.31	73.83
Bank charges	30.11	19.27
Miscellaneous expenses	9.01	14.94
	10,699.48	8,530.36

27 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will be reclassified subsequently to profit & loss		
Exchange differences on translating the financial statements of foreign operations	(121.02)	796.20
Income tax effect	-	-
	(121.02)	796.20
	(121.02)	796.20

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

28 Earning per share (EPS)

The calculation of basic earning per share has been based on the following profit attributable to equity shareholders of the Holding Company and weighted average number of ordinary shares outstanding.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period/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.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year attributable to equity shareholders of the Holding Company (A)	(708.25)	(696.63)
Effect of dilution	-	-
Profit attributable to equity shareholders after adjusting the effect of dilution (B)	(708.25)	(696.63)
<u>Weighted average number of equity shares</u>		
Weighted average number of equity shares in calculating basic EPS (C)	112.26	112.26
Effect of dilution	-	-
Weighted average number of equity shares adjusted for the effect of dilution (D)	112.26	112.26
Earning per share (not annualised)		
Par value per shares (In \$/-)	0.01	0.01
Basic earning per equity share attributable to owners of the Holding Company [In Rs./-] (A/C)	(63,08,973.12)	(62,05,510.08)
Diluted earning per equity share attributable to owners of the Holding Company [In Rs./-] (B/D)	(63,08,973.12)	(62,05,510.08)

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

29 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Summary Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompany 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. Financial risk management objectives and policies (Refer note 30)
- b. Sensitivity analysis (Refer note 30)
- c. Capital management (Refer note 31)

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Summary Statements is included in the notes as below:

Leases: Assessment of whether or not an arrangement contains a lease, whether or not the Holding Company is reasonably certain to exercise extension options (Refer note 5).

Estimates and estimation uncertainties

Information about estimates and estimation uncertainties at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Property plant and equipment, goodwill and other intangible assets: Useful life of property, plant and equipment and other intangible assets; impairment test of intangible assets and goodwill; key assumptions underlying the recoverable amounts and the weighted average cost of capital used to compute the present value.

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. (Refer note 13)

30 Financial risk management objectives and policies

The Group is exposed to market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board ensures that the Group's risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board along with the senior management are responsible for developing and monitoring these risks are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include trade payables, trade receivables etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Exposure to interest rate risk**Particulars****Variable rate instruments**

Financial liabilities

Secured term loans

	For the year ended March 31, 2024	For the year ended March 31, 2023
	15,826.57	14,797.50
	15,826.57	14,797.50

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates as at the reporting date would have increased or decreased equity and profit or loss by the amounts set out below. This sensitivity analysis assumes that all other variables remain constant.

	(Profit) or loss		Equity	
	100 bp decrease	100 bp increase	100 bp decrease	100 bp increase
March 31, 2024				
Financial liabilities				
Secured term loans	(153.12)	153.12	(153.12)	153.12
March 31, 2023				
Financial liabilities				
Secured term loans	(153.00)	153.00	(153.00)	153.00

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has not entered into any foreign currency transactions and does not have any outstanding foreign currency balances as at the reporting dates.

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.

(i) 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 Group have not undergone any substantial change in any of the period/years, the Group expects the historical trend of minimal credit losses to continue.

The Group evaluates the concentration of risk with respect to trade receivables as low. Given below is the concentration of receivable balances as at the reporting periods. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Also refer note 10.

(ii) Financial instruments & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Other financial assets

The security deposits are held with lessor with good credit standing and the Group thus consider the credit risk as negligible. In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Financial liabilities	Within 12 months	Between 1 and 5 years	Between 5 and 10 years	Total
March 31, 2024				
Non-derivatives				
Lease liabilities	19.67	41.47	-	61.14
Trade payables	4,106.67	-	-	4,106.67
Other non-current financial liabilities	-	841.54	-	841.54
Other current financial liabilities	640.01	-	-	640.01
Total non-derivative liabilities	4,766.35	883.01	-	5,649.36
March 31, 2023				
Non-derivatives				
Lease liabilities	18.38	58.62	-	77.00
Trade payables	3,609.71	-	-	3,609.71
Other non-current financial liabilities	-	610.33	-	610.33
Other current financial liabilities	1,203.82	-	-	1,203.82
Total non-derivative liabilities	1,214.46	1,273.99	609.67	3,098.11

31 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 owners of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balances. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity or internal accruals.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net income	(708.25)	(696.63)
Shareholders' funds	(2,363.95)	(1,628.84)
Return on equity	-29.96%	-42.77%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

32 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

		Carrying value	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Financial liability			
Borrowings		15,826.57	15,803.23
		15,826.57	15,803.23
		Fair value	
		For the year ended March 31, 2024	For the year ended March 31, 2023
Financial liability			
Borrowings		15,826.57	15,803.23
		15,826.57	15,803.23

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, and other current and non- current financial liabilities and financial assets approximate their carrying amounts largely due to the short - term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The method and assumptions used to estimate the fair values is the fair values of financial instruments traded in active markets are based on quoted market prices at the balance sheet date.

33 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets:

Particulars	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value:					
Borrowings	March 31, 2024	15,826.57	-	15,826.57	-
	March 31, 2023	15,803.23	-	15,803.23	-
Share based payment liabilities	March 31, 2024	841.54	-	-	841.54
	March 31, 2023	610.33	-	-	610.33

Note : There have been no transfers between level 1, level 2 and level 3 of the fair value hierarchy during the period.

- 34** Based on Management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (Chief Executive Officer & Chief Financial Officer) monitors the operating results of the Group's business as a single primary segment "Revenue cycle management services" for healthcare companies in America for the purpose of making decisions about resource allocation and performance assessment.

Revenue from Customers:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Outside India	13,782.06	10,938.87

Non current assets:

Particulars	As at March 31,2024	As at March 31,2023
Outside India	16,398.02	16,983.52

Non-current assets exclude financial instruments, deferred tax assets and post-employment benefit assets.

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***35 Related party disclosures:****(a) Related parties where control exists:**

(i) Ultimate Holding Company	Fort Holdings B.V.
(ii) Holding Company	Fort B.V.

(b) Parties with whom transactions have taken place

(i) Fellow subsidiaries	AGS Health Private Limited

(c) Others:

(i) Key management personnel	Ms. Patrice R. Wolfe, President Mr. Ashish Mohan, Director Mr. Prasad PK, Secretary

Summary of transactions and balances with related parties

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
AGS Health Private Limited		
Trade payables	3,765.64	3,143.13
AGS Health Private Limited		
Service charges	9,888.14	7,805.86
Key managerial personnel		
Employee benefit expenses (short-term)	97.87	139.71
Share based payment liability	225.01	199.52
Loan to Director	230.05	226.91
Interest accrued on above loan	16.77	12.50
Interest income on above loan	5.83	3.91

The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits (including amounts forming part of exceptional items in this regard), as they are determined on an actuarial basis for the Group as a whole.

36 Capital and other commitments -

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of capital commitments (net of advance paid)	-	-

37 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated value of capital commitments (net of advance paid)	-	-

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024***(All amounts are in Rupees millions, except per share information and unless otherwise stated)***38 Share based payments:**

Share-based payments expense disclosed as exceptional items under note 40(a) represents stock options granted to certain employees of the Group, which were all in the nature of cash-settled share-based payment stock appreciation arrangements. These included a. Roll over scheme b. Phantom interest arrangement c. Senior leadership phantom arrangements. All such arrangements were accounted for as cash-settled share-based payments in accordance with Ind AS 102. As at March 31, 2024 and 2023, fair value was determined using appropriate valuation techniques, including the Monte Carlo simulation model, based on the terms and conditions of the awards, and the related liability was remeasured at those dates, with changes in fair value recognised in the statement of profit and loss (as part of exceptional item). As stated in note 39(b), all such arrangements have been cancelled subsequent to March 31, 2025, and there are no outstanding options as at July 31, 2025.

a. Rollover units

Grant	March 31, 2024	March 31, 2023
Opening outstanding	4,32,002	4,32,002
Granted	-	-
Exercised	-	-
Outstanding as at closing date	4,32,002	4,32,002
Exercise price (fully paid at the time of grant)	\$1.547-\$2.246 per unit	\$1.547-\$2.246 per unit

No options were granted during the current year ended March 31, 2024 and March 31, 2023.

b. Phantom interest arrangement

Grant	March 31, 2024	March 31, 2023
Opening outstanding	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.
Granted	Nil	Nil
Exercised / forfeited / expired	Nil	Nil
Outstanding as at closing date	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.	2.753% Phantom interest in Fort India B.V. determined on a fully diluted basis as of the date of grant.

Grant	March 31, 2024	March 31, 2023
Opening outstanding	3.143% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	2.59% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Granted	0.922% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.703% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Exercised / forfeited / expired	0.199% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	0.15% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.
Outstanding as at closing date	3.865% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.	3.143% Phantom interest in AGS RCM Holdco LLC and Fort India B.V. determined on a fully diluted basis as of the date of grant.

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Rollover units	March 31, 2024	March 31, 2023
Average fair value at the measurement date	USD 4.53	USD 4.13
Expected volatility (%)	45%	40%
Risk-free interest rate (%)	4.63%	4.04%
Expected life of SARs (years)	2	2
Weighted average share price	USD 1.5742	USD 1.5742
Model used	Monte Carlo simulation	Monte Carlo simulation

Phantom interest arrangement	March 31, 2024	March 31, 2023
Weighted average fair value at the measurement date	As the terms of the senior leadership phantom arrangement plan consider a combined valuation of the Company and certain other entities of the Erstwhile Group, it is not practicable to provide average fair value at measurement date on a per unit basis.	
Expected volatility (%)	45%	40%
Risk-free interest rate (%)	4.63%	4.04%
Expected life of SARs (years)	2	2
Model used	Monte Carlo simulation	Monte Carlo simulation

Fort Finance Inc
Notes to Consolidated financial statements as at and for the year ended March 31, 2024
(All amounts are in Rupees millions, except per share information and unless otherwise stated)
39 Group information
A Information about subsidiaries

The Holding Company's subsidiaries as at March 31, 2024 and March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

B Additional information pursuant to paragraph 2 of Division II of Schedule III of the Companies Act, 2013

Particulars	Net assets (total assets minus total liabilities)		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Holding Company								
Fort Finance Inc								
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Subsidiary								
Fort Topco Inc								
March 31, 2024	-27.91%	576.18	278.21%	(1,970.99)	0.00%	-	237.62%	(1,970.99)
March 31, 2023	18.45%	(300.57)	234.59%	(1,634.25)	0.00%	-	-1641.38%	(1,634.25)
AGS RCM Holdco LLC								
March 31, 2024	431.12%	(8,900.98)	0.15%	(1.04)	0.00%	-	0.13%	(1.04)
March 31, 2023	538.94%	(8,778.46)	0.67%	(4.65)	0.00%	-	-4.67%	(4.65)
AGS RCM Intermediate Co LLC								
March 31, 2024	0.00%	-	0.00%	-	0.00%	-	0.00%	-
March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
AGS RCM Healthcare LLC								
March 31, 2024	-273.47%	9,282.88	0.00%	-	0.00%	-	0.00%	-
March 31, 2023	-548.16%	8,928.71	0.00%	-	0.00%	-	0.00%	-

Fort Finance Inc

Notes to Consolidated financial statements as at and for the year ended March 31, 2024

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

Particulars	Net assets (total assets minus		Share in profit and loss		Share in other comprehensive		Share in total comprehensive	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit/(loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
AGS Health LLC								
March 31, 2024	140.68%	(4,775.50)	-94.76%	856.26	100.00%	(308.97)	-45.14%	547.29
March 31, 2023	91.93%	(1,497.42)	-138.91%	967.69	100.00%	796.20	1771.58%	1,763.89
EZDI Inc								
March 31, 2024	-6.59%	223.77	-29.51%	266.61	0.00%	-	-21.99%	266.61
March 31, 2023	-1.16%	18.90	3.65%	(25.42)	0.00%	-	-25.53%	(25.42)
AGS Health Philippines Inc								
March 31, 2024	-0.03%	0.86	0.00%	-	0.00%	-	0.00%	-
March 31, 2023	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Balance as at March 31, 2024	100.00%	(3,394.47)	100.00%	(903.58)	100.00%	(308.97)	100.00%	(1,212.55)
Balance as at March 31, 2023	100.00%	(1,628.84)	100.00%	(696.63)	100.00%	796.20	100.00%	99.57

Fort Finance Inc**Notes to Consolidated financial statements as at and for the year ended March 31, 2024**

(All amounts are in Rupees millions, except per share information and unless otherwise stated)

40 Exceptional items**a. Employee benefits expenses**

Exceptional items of employee benefits expenses comprise:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Share-based payments expense	225.74	257.73

i. Share-based payments expense:

In earlier years, and up to March 31, 2025, the Company, under their erstwhile management, had implemented cash-settled share-based payments schemes with respect to certain of their employees. Pursuant to the change in ownership of the Group, all outstanding options were cancelled through formal contractual arrangements with each of the option holders, in July 2025. Accordingly, the Group has recognised the net effect of such settlement as an expense, during the nine-month period ended December 31, 2025. Based on management's assessment that the said plans are no longer relevant, the specific and non-recurring nature of the above events, for the purpose of improving comparability and consistency in presentation between reporting periods, and the materiality of the amounts involved, the entire share-based payments expenses for the comparative periods presented have been disclosed as an exceptional item in the consolidated financial statements. Management believes that such presentation provides more meaningful information to users of the consolidated financial statements by enabling a clearer understanding of the operating performance across periods.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

For and on behalf of the board of directors of Fort Finance Inc

per Aniruddh Sankaran

Partner

Membership no: 211107

Place: Chennai

Date: March 31, 2026

Ashish Mohan

Director

Place: Chennai

Date: March 31, 2026

Prasad PK

Secretary

Place: Chennai

Date: March 31, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations on a restated basis are given below:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Basic earnings per equity share (In ₹)	6.30	6.91	5.59
Diluted earnings per equity share (In ₹)	6.30	6.91	5.59
Restated profit for the year	2,069.46	1,429.31	1,156.44
Net Worth	45,516.13	6,536.05	5,116.23
Return on Net Worth (%)	4.55%	21.87%	22.60%
Net Asset Value per Share (in ₹)	116.96	31.60	24.74
EBITDA	7,801.72	3,183.70	2,130.17

Notes:

- Basic earnings per equity share (in ₹) = Restated profit for the year, divided by weighted average number of Equity Shares outstanding during the year. Basic earnings per equity share calculations are in accordance with Indian Accounting Standard 33 'Earnings per share'.
- Diluted earnings per equity share (in ₹) = Restated profit for the year, divided by weighted average number of Equity Shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Diluted earnings per equity share calculations are in accordance with Indian Accounting Standard 33 'Earnings per share'.
- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth is calculated as the aggregate value of equity share capital, securities premium, retained earnings, effective portion of cash flow hedge reserve, remeasurement of defined benefit liability and Employee stock option reserve.
- Return on Net Worth (%) = Restated profit for the year divided by Net Worth at the end of the year.
- Net Asset Value per Equity Share = Net Worth at the end of the year divided by the number of Equity Shares outstanding at the end of the year.
- EBITDA for the year equals profit for the year plus (a) total tax expense; (b) finance costs; (c) depreciation and amortisation expense (d) exceptional items (e) foreign exchange gain/loss less (a) Other Income. Exceptional items include costs relating to (a) Statutory impact of new Labour Codes and (b) Employee benefits expense.

The accounting ratios on a proforma basis are given below:

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Basic EPS (in ₹)	(3.67)	(0.72)	(0.90)
Proforma Diluted EPS (in ₹)	(3.67)	(0.72)	(0.90)
Proforma loss for the year	(1,410.40)	(275.99)	(345.52)
Proforma Net Worth	NA*	42,116.04	39,774.61
Proforma Return on Net Worth (%)	NA*	(0.66%)	(0.87%)
Proforma Net Asset Value per Share (in ₹)	NA*	109.82	103.72
Proforma EBITDA	7,801.51	6,289.81	4,087.90

Notes:

* Proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.

The ratios have been computed as follows:

- Proforma Basic Earnings per Equity Share (Basic EPS) (in ₹) = Proforma loss for the year, divided by weighted average number of Equity Shares outstanding during the year. Basic Earnings per Equity Share calculations are in accordance with Indian Accounting Standard 33 'Earnings per share'.
- Proforma Diluted Earnings per Equity Share (Diluted EPS) (in ₹) = Proforma loss for the year, divided by weighted average number of Equity Shares, outstanding during the year and adjusted for the effects of all dilutive potential Equity Shares. Diluted Earnings per Equity Share calculations are in accordance with Indian Accounting Standard 33 'Earnings per share'.
- Proforma Net Worth is calculated as the aggregate value of proforma equity share capital and proforma other equity.
- Return on Net Worth (%) is calculated by dividing proforma profit loss for the year by Proforma Net Worth.
- Proforma Net Asset Value per Equity Share = Proforma Net worth at the end of the year divided by the number of Equity Shares outstanding at the end of year.
- Proforma EBITDA for a year equals proforma loss for the year plus proforma (a) total tax expense; (b) finance costs; (c) depreciation and amortisation expense (d) exceptional items (e) foreign exchange gain/loss less proforma (a) Other Income. Proforma Exceptional items include costs relating to a. Statutory impact of new Labour Codes b. Employee benefits expense and c. Others (as applicable)

In accordance with the SEBI ICDR Regulations the: (i) audited standalone financial statements of our Company for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 and (ii) the audited standalone financial statements of our material subsidiaries identified in accordance with Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations: (a) AGS Health LLC, (b) AGS RCM Healthcare LLC; (c) AGS RCM Holdco LLC; (d) Fort Topco Inc.; (e) Fort Finance Inc.; (f) AGS Health BCP Holding Inc and (g) AGS Health BCP LLC for the period of existence of parent-subsidary relationship ("Audited Financial Statements") shall be uploaded at the website of our Company.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Updated Draft Red Herring Prospectus – I; 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 and the reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing 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 Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-generally accepted accounting principles financial measures (“Non-GAAP Financial Measures”)

Certain non-GAAP financial measures relating to our financial performance, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value per equity share, Net Debt, Adjusted Profit after tax, Profit Margin, Adjusted Profit after tax margin, Return on capital employed (excluding Exceptional items), Proforma EBITDA, Proforma Adjusted EBITDA, Proforma EBITDA Margin, Proforma Adjusted EBITDA Margin, Proforma Net Worth, Proforma Return on Net Worth, Proforma Net Asset Value per equity share, Proforma Net Debt, Proforma Adjusted Profit after tax, Proforma Adjusted Profit after tax margin, Proforma Profit Margin and Proforma Return on capital employed (excluding Exceptional items), have been included in this Updated Draft Red Herring Prospectus – I and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / 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, IFRS or US GAAP. These non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled Non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. In addition, these Non-GAAP Measures are not standardised terms, 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 their 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 information in relation to our business and financial performance. For further details see “*Risk Factors – Internal Risks – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition*” on page 57.

Reconciliation of Non-GAAP Measures

The reconciliation of certain Non-GAAP Financial Measures included in this Updated Draft Red Herring Prospectus – I are included below:

1. Reconciliation of Restated profit for the year to EBITDA and EBITDA Margin

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Restated profit for the year (A)	2,069.46	1,429.31	1,156.44
Total tax expense (B)	959.81	458.39	364.29
Finance costs (C)	2,432.27	118.78	75.13
Depreciation and amortisation expense (D)	1,078.66	535.73	463.51
Exceptional items (E)	1,461.12	773.55	113.91
Other income (F)	496.61	177.40	80.43
Exchange differences (net) (G)	297.01	45.34	37.32
EBITDA (H=A+B+C+D+E-F+G)	7,801.72	3,183.70	2,130.17
Revenue from operations (I)	20,414.20	11,948.91	9,889.66
EBITDA Margin % (J) (J=H/I)	38.22%	26.64%	21.54%

2. Reconciliation of Restated profit for the year to Adjusted EBITDA and Adjusted EBITDA Margin

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Restated profit for the year (A)	2,069.46	1,429.31	1,156.44
Total tax expense (B)	959.81	458.39	364.29
Finance costs (C)	2,432.27	118.78	75.13
Depreciation and amortisation expenses (D)	1,078.66	535.73	463.51
Exceptional items (E)	1,461.12	773.55	113.91
Share based payment expense (F)	50.22	0.00	0.00
Other income (G)	496.61	177.40	80.43
Exchange differences (net) (H)	297.01	45.34	37.32
Adjusted EBITDA (I=A+B+C+D+E+F-G+H)	7,851.94	3,183.70	2,130.17
Revenue from operations (J)	20,414.20	11,948.91	9,889.66
Adjusted EBITDA Margin % (K) (K=I/J)	38.46%	26.64%	21.54%

3. Reconciliation of Net Worth and Return on Net Worth

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Equity share capital(A)	389.17	17.23	17.23
Securities premium (B)	36,885.08	106.67	106.67
Retained earnings (C)	8,480.62	6,411.16	4,981.85
Effective portion of cash flow hedge reserve (D)	(338.09)	(14.71)	(5.57)
Remeasurement of defined benefit liability (E)	49.13	15.70	16.05
Employee Stock Option Reserve (F)	50.22	-	-
Net Worth (G=A+B+C+D+E+F)	45,516.13	6,536.05	5,116.23
Restated profit for the year (H)	2,069.46	1,429.31	1,156.44
Return on Net Worth (%) (I=H/G)	4.55%	21.87%	22.60%

4. Reconciliation of Net Asset Value per equity share

(in ₹ million, unless otherwise specified)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Net Worth (A)	45,516.13	6,536.05	5,116.23
Number of outstanding equity shares as at year end (B)*	389,172,636	206,804,760	206,804,760
NAV per equity share (C) (C= A/B) (in ₹)	116.96	31.60	24.74

* Adjusted for split (split pursuant to a resolution passed by the Shareholders at the extraordinary general meeting held on August 11, 2025, each fully paid-up equity shares of the Company of face value of ₹ 10 each was split into 10 Equity Shares of ₹ 1 each) and bonus of equity shares pursuant to resolution passed by the Board and the Shareholders on August 8, 2025 and August 11, 2025 and allotted pursuant to a resolution passed by our Board dated September 23, 2025.

5. Reconciliation of Net Debt

(in ₹ million, unless otherwise specified)

Particulars	As at		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Non-current liabilities - Borrowings (A)	42,388.10	-	-
Cash and cash equivalents (B)	1,279.81	497.03	401.51
Current Investments - Investments in mutual fund carried at fair value through profit and loss (unquoted) (C)	2,964.83	2,083.20	883.77
Net Debt (D=A-B-C)	38,143.46	(2,580.23)	(1,285.28)

6. Reconciliation of Profit Margin

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Restated profit for the year (A)	2,069.46	1,429.31	1,156.44
Revenue from operations (B)	20,414.20	11,948.91	9,889.66
Profit margin in % (C)= (A)/(B)	10.14%	11.96%	11.69%

7. **Reconciliation of Adjusted Profit after tax and Adjusted Profit after tax margin**

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Restated profit for the year (A)	2,069.46	1,429.31	1,156.44
Amortisation of other intangible assets – customer relationships (B)	440.72	-	-
Exceptional items (C)	1,461.12	773.55	113.91
Tax expense on B and C (D)	478.63	194.68	28.67
Adjusted Profit after tax (E=A+B+C-D)	3,492.67	2,008.18	1,241.68
Revenue from operations (F)	20,414.20	11,948.91	9,889.66
Adjusted Profit after tax margin % (G) (G=E/F)	17.11%	16.81%	12.56%

8. **Reconciliation of Return on capital employed (excluding Exceptional items)**

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Restated profit for the year (A)	2,069.46	1,429.31	1,156.44
Total tax expense (B)	959.81	458.39	364.29
Finance costs (C)	2,432.27	118.78	75.13
Exceptional items (D)	1,461.12	773.55	113.91
Earnings before Interest, Tax and Exceptional items (E=A+B+C+D)	6,922.66	2,780.03	1,709.77
Total equity (F)	48,747.85	6,536.05	5,116.23
Borrowings (G)	42,388.10	-	-
Non-current - Lease liabilities (H)	1,259.68	1,119.22	811.67
Current - Lease liabilities (I)	227.27	190.49	140.49
Deferred tax liabilities (net) (J)	689.69	-	-
Right-of-use assets (K)	1,314.68	1,177.70	877.14
Intangible assets under development (L)	6.77	36.56	4.33
Other intangible assets (M)	13,773.73	8.88	31.05
Goodwill (N)	70,812.27	117.38	117.38
Deferred tax assets (net) (O)	459.63	526.80	275.81
Capital Employed (P=F+G+H+I+J-K-L-M-N-O)	6,945.51	5,978.44	4,762.68
Return on Capital Employed (excluding Exceptional items) (Q=E/P)	99.67%	46.50%	35.90%

9. **Reconciliation of Proforma profit for the year to Proforma EBITDA and Proforma EBITDA Margin**

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Profit/ (loss) for the year (A)	(1,410.40)	(275.99)	(345.52)
Proforma Total tax expense (B)	(116.29)	(141.00)	(161.26)
Proforma Finance costs (C)	3,516.37	3,312.13	3,209.72
Proforma Depreciation and amortisation expense (D)	1,322.04	1,191.34	1,094.35
Proforma Exceptional item (E)	4,691.80	2,340.77	339.65
Proforma Other income (F)	499.02	182.78	86.36
Proforma Exchange differences (net) (G)	297.01	45.34	37.32
Proforma EBITDA (H=A+B+C+D+E-F+G)	7,801.51	6,289.81	4,087.90
Proforma Revenue from operations (H)	21,643.62	17,799.37	13,782.06
Proforma EBITDA Margin % (I) (I=G/H)	36.05%	35.34%	29.66%

10. Reconciliation of Proforma profit for the year to Proforma Adjusted EBITDA and Proforma Adjusted EBITDA Margin

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma loss for the year (A)	(1,410.40)	(275.99)	(345.52)
Proforma Total tax expense (B)	(116.29)	(141.00)	(161.26)
Proforma Finance costs (C)	3,516.37	3,312.13	3,209.72
Proforma Depreciation and amortisation expenses (D)	1,322.04	1,191.34	1,094.35
Proforma Exceptional items (E)	4,691.80	2,340.77	339.65
Proforma Share based payment expense (F)	50.22	0.00	0.00
Proforma Other income (G)	499.02	182.78	86.36
Proforma Exchange differences (net) (H)	297.01	45.34	37.32
Proforma Adjusted EBITDA (I=A+B+C+D+E+F-G+H)	7,851.73	6,289.81	4,087.90
Proforma Revenue from operations (J)	21,643.62	17,799.37	13,782.06
Proforma Adjusted EBITDA Margin % (K) (K=I/J)	36.28%	35.34%	29.66%

11. Reconciliation of Proforma Net Worth and Proforma Return on Net Worth

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Equity share capital(A)	NA*	35,602.69	34,676.77
Proforma Other equity (B)	NA*	6,513.35	5,097.84
Proforma Net worth (C=A+B)	NA*	42,116.04	39,774.61
Proforma Profit/ (loss) for the year (D)	NA*	(275.99)	(345.52)
Proforma Return on Net worth (%) (E=D/C)	NA*	(0.66%)	(0.87%)

* Proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.

12. Reconciliation of Proforma Net Asset Value per equity share

(in ₹ million, unless otherwise specified)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Total equity (A)	NA*	42,116.04	39,774.61
Proforma number of equity shares outstanding as at year end (B)	NA*	383,493,360	383,493,360
Proforma NAV per equity share (C) (C= A/B) (in ₹)	NA*	109.82	103.72

* Proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.

13. Reconciliation to Proforma Net Debt

(in ₹ million, unless otherwise specified)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Non-current liabilities - Borrowings (A)	NA*	38,384.95	37,386.18
Proforma Cash and cash equivalents (B)	NA*	7,493.73	6,741.56
Proforma Current Investments (C)	NA*	2,083.20	883.77
Proforma Net Debt (D=A-B-C)	NA*	28,808.02	29,760.85

* Proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.

14. Reconciliation to Proforma Adjusted Profit after tax and Proforma Adjusted Profit after tax margin

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Profit/ (loss) for the year (A)	(1,410.40)	(275.99)	(345.52)
Proforma amortisation of other intangible assets – customer relationships (B)	681.72	624.50	608.20
Proforma Exceptional item (C)	4,691.80	2,340.77	339.65
Proforma Tax expense on B and C (D)	1,397.12	770.97	246.44
Proforma Adjusted Profit / (loss) for the year (E=A+B+C-D)	2,566.00	1,918.31	355.89
Proforma Revenue from operations (F)	21,643.62	17,799.37	13,782.06
Proforma Adjusted Profit after tax margin % (G) (G=E/F)	11.86%	10.78%	2.58%

16. Reconciliation of Proforma Profit Margin

(in ₹ million, unless otherwise specified)

Particulars	For the Financial Year ended		
	March 31, 2026 (Consolidated)	March 31, 2025 (Standalone)	March 31, 2024 (Standalone)
Proforma Profit/ (loss) for the year (A)	(1,410.40)	(275.99)	(345.52)
Proforma Revenue from operations (B)	21,643.62	17,799.37	13,782.06
Proforma loss margin in % (C) = (A)/(B)	(6.52%)	(1.55%)	(2.51%)

17. Reconciliation of Proforma Return on capital employed (excluding Exceptional items)

(in ₹ million, unless otherwise specified)

Particulars	As at and for the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Proforma Profit/ (loss) for the year (A)	(1,410.40)	(275.99)	(345.52)
Proforma Total tax expense (B)	(116.29)	(141.00)	(161.26)
Proforma Finance costs (C)	3,516.37	3,312.13	3,209.72
Proforma Exceptional item (D)	4,691.80	2,340.77	339.65
Proforma Earnings before Interest, Tax and Exceptional item (E=A+B+C+D)	6,681.48	5,235.91	3,042.59
Proforma Total equity (F)	NA*	42,116.04	39,774.61
Proforma Borrowings (G)	NA*	38,384.95	37,386.18
Proforma Non-current - Lease liabilities (H)	NA*	1,140.78	849.65
Proforma Current - Lease liabilities (I)	NA*	207.92	156.37
Proforma Deferred tax liabilities (net) (J)	NA*	2,526.40	2,103.99
Proforma Right-of-use assets (K)	NA*	1,209.96	924.06
Proforma Intangible assets under development (L)	NA*	36.56	4.33
Proforma Other intangible assets (M)	NA*	13,214.09	12,342.53
Proforma Goodwill (N)	NA*	60,465.04	58,967.79
Proforma Deferred tax assets (net) (O)	NA*	1,646.12	480.59
Proforma Capital Employed (P=F+G+H+I+J-K-L-M-N-O)	NA*	7,804.32	7,551.50
Proforma Return on Capital Employed (excluding Exceptional items) (Q=E/P)	NA*	67.09%	40.29%

* Proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.

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' read with the SEBI ICDR Regulations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, see "Restated Financial Information – Note 42" on page 346.

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 Financial Information" on page 275 and our "Unaudited Proforma Financial Information" on page 365.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contains 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 Updated Draft Red Herring Prospectus-I. For further information, see "Forward-Looking Statements" on page 26. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations and Financial Condition" on pages 27 and 565, respectively, for a discussion of certain factors that may affect our business, financial condition and results of operations.

Until July 31, 2025, our Company was a subsidiary of Fort India B.V. and a fellow affiliate of Fort Finance, Inc. and other entities forming part of the Fort B.V. group. Pursuant to an equity purchase agreement dated May 19, 2025 between our Company, Fort B.V., Fort India B.V., Fort Finance, Inc. and BCP Asia II Topco VIII Pte Ltd, AGS Health BCP Holding Inc. (our indirect Subsidiary), acquired 100% of Fort Finance, Inc. and its subsidiaries. As a result, effective from August 1, 2025, Fort Finance, Inc. became a step-down subsidiary of our Company ("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 Fort Finance, Inc." on page 245. Prior to the Acquisition, our Company did not have any subsidiaries, associates or joint ventures. Accordingly, the Restated Financial Information as at and for the years ended March 31, 2025 and 2024 represents the standalone financial information of our Company. The impact of the Acquisition is reflected only in the Restated Financial Information for the year ended March 31, 2026, in respect of the period from August 1, 2025 to March 31, 2026. Thus, the Restated Financial Information for the year ended March 31, 2026 has been prepared on a consolidated basis, whereas the Restated Financial Information for Fiscals 2025 and 2024 has been prepared on a standalone basis.

This Updated Draft Red Herring Prospectus-I also includes the Unaudited Proforma Financial Information, which shows the impact of the Acquisition on 1) our financial position as at and for the years ended March 31, 2025 and March 31, 2024, as if such acquisition had taken place on March 31, 2025 and March 31, 2024, respectively, for purposes of the Unaudited Proforma Balance Sheets, and 2) on our financial performance for the year ended March 31, 2026 (up to July 31, 2025) and for the years ended March 31, 2025 and March 31, 2024, as if such acquisition had taken place on April 1, 2025, April 1, 2024 and April 1, 2023, respectively, for the purpose of the Unaudited Proforma Statements of Profit and Loss (including Other Comprehensive Income / (Loss)). For further information, see "Unaudited Proforma Financial Information" on page 365.

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 2024, 2025 and 2026, included herein is derived from the Restated Financial Information and Unaudited Proforma Financial Information, as the case may be, included in this Updated Draft Red Herring Prospectus-I. See "Risk Factors — Internal Risks — The Unaudited Proforma Financial Information included in this Updated Draft Red Herring Prospectus-I is not indicative of our future financial condition or results of operations."

We have included certain Non-GAAP financial measures and other performance indicators relating to the financial performance and business of the Group in this Updated Draft Red Herring Prospectus-I, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. For risks relating to Non-GAAP Measures, see "Risk Factors - Internal Risks — We track operational metrics and Non-GAAP measures for our operations and financial performance. These operational metrics and Non-GAAP Measures are subject to inherent challenges in measurement and may vary from any standard methodology that is applicable across the 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 61. See "Other Financial Information - Reconciliation of Non-GAAP Measures" on page 558 for a reconciliation of our Non-GAAP measures to the Restated Financial Information for the relevant periods.

Unless otherwise indicated, the industry-related information contained in this Updated Draft Red Herring Prospectus-I is derived from the Industry Report titled "Revenue Cycle Management Industry Overview" dated July 26, 2026 (the "Zinnov Report"), which has been commissioned and paid for by our Company for an agreed fee pursuant to an engagement letter dated February 12, 2026 and has been prepared solely for the purpose of confirming our understanding of the industry in connection with the Offer. A copy of the Zinnov Report will be available on the website of our Company at www.agshealth.com and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 686. Zinnov Management Consulting Private Limited ("Zinnov") is an independent agency and is not a related party of our Company, our Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Managerial Personnel or the Book Running Lead

Managers. Unless otherwise indicated, all 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. The data included in this section includes excerpts from the Zinnov Report and may have been re-ordered by us for the purposes of presentation. References to various segments in the Zinnov Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the Zinnov Report.

Unless the context otherwise provides, in this section, references to “we”, “us”, or “our” refer to AGS Health Limited on a consolidated basis and references to “the Company” or “our Company” refer to AGS Health Limited on a standalone basis.

Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation” on page 20.

OVERVIEW

We are a leading technology-first Revenue Cycle Management (“RCM”) solutions provider serving U.S. healthcare providers through a comprehensive platform combining AI-driven solutions, data analytics and specialized global delivery capabilities (Source: *Everest Group Revenue Cycle Management (RCM) Intelligent Operations PEAK Matrix® Assessment 2026*). We contract directly with U.S.-based leading health systems (integrated delivery networks comprising system-owned hospitals and employed or affiliated physician groups), hospitals and large physician groups establishing direct relationships to optimize their revenue cycle operations across patient access, coding, billing and collections - enabling them to maximize revenue realization, reduce administrative costs and focus on delivering clinical care. We have also been awarded Best-in-KLAS Most Improved Services Solution 2024.

RCM encompasses the entire patient journey, from initial appointment scheduling through final payment collection, spanning front-end operations (patient access, insurance verification, prior authorization), mid-cycle functions (clinical documentation, medical coding, charge capture) and back-end processes (claims submission, payment posting, denials management, collections). According to the Zinnov Report, the U.S. RCM market was estimated at U.S.\$234.5 billion in CY25, having expanded from U.S.\$158.4 billion in CY20 at a CAGR of approximately 8.2%, and is projected to reach U.S.\$329.8 billion by CY30 at a CAGR of approximately 7.1%. Outsourcing penetration within RCM is approximately 17% of total RCM spend, compared with approximately 49% outsourcing penetration in the broader U.S. IT services market, reflecting substantial structural growth opportunity. According to the Zinnov Report, RCM spend typically accounts for approximately 3–4% of hospital revenue yet underpins nearly 100% of revenue realization, making it mission-critical for healthcare organizations operating on thin margins of approximately 1–2%.

Healthcare providers face intensifying pressures, including rising labor costs, growing coding complexity, persistent shortages of qualified coders and billing specialists, clinician burnout, administrative staff turnover and wage inflation, and rising claims denial rates. We believe these structural headwinds are driving demand for specialized RCM solutions providers who can deliver superior outcomes at lower cost than in-house operations – a demand that we are directly positioned to address through our healthcare domain expertise and global delivery capabilities.

According to the Zinnov Report, as of March 31, 2026, we served 82 health systems/ hospital customers, including 11 of the top 20 U.S. hospitals. In Fiscal 2026, over 90% of our revenue (on a proforma basis) was derived from direct provider relationships where we contracted directly, acting as a partner to healthcare providers, with healthcare providers rather than through intermediaries or third-party resellers. As of March 31, 2026, the average tenure of our top five customers was 8.08 years, and the average tenure of our top 10 customers was 8.81 years, demonstrating the mission-critical nature of our solutions and high switching costs, further evidenced by our customer retention rate (on a proforma basis) of 98.81% in Fiscal 2026.

We provide comprehensive, AI-enabled SaaS offerings and integrated technology-first solutions across approximately 80% of the U.S. healthcare provider revenue cycle processes (Source: *Zinnov Report*). These offerings are built on a proprietary five-layer AI platform powered by 29 NLP and AI models (as of March 31, 2026). Revenue from technology-oriented capabilities — comprising standalone SaaS plus tech-enabled solutions — accounted for 19.24% of total revenue (on a proforma basis) in Fiscal 2026, and is growing as our technology adoption accelerates. Our modular platform provides multiple entry points, allowing us to serve customers seeking standalone SaaS solutions, full-service solutions spanning front-end, mid-cycle and back-end functions, or hybrid models that combine our technology platforms with tailored services delivery.

Our business model is designed to deliver non-linear revenue growth, where revenue growth outpaces FTE growth, driven by continual operational efficiencies increasing automation and AI adoption and our progressive shift toward non-FTE linked pricing. These dynamics, combined with deep customer relationships and cross-sell capabilities reflected in our Net Revenue Retention (on a proforma basis) of 116.71% (Fiscal 2026), support expanding our wallet share within existing client accounts.

Through sustained investment over time, we interface and work with 56 leading U.S. Electronic Health Record (“EHR”) platforms, across all commercial and government payers in the U.S. healthcare ecosystem. This interoperability is critical in the RCM industry as it enables seamless access to clinical and administrative data across provider systems, ensuring accurate and timely claims processing, coding and reimbursement. Our ability to integrate with a wide range of EHR and insurance platforms significantly reduces implementation timelines and operational friction, positioning AGS as a scalable partner for large, multi-facility health systems regardless of their underlying technology infrastructure.

We operate a global delivery footprint spanning more than 15,000 workforce across India, the United States, the Philippines and Mexico, providing access to a diversified talent pool across multiple time zones and with clinical capabilities aligned to U.S.-based customers. This model positions AGS at the forefront of the fastest-growing segment within offshore RCM — which, according to the Zinnov Report, is expanding at a 13.7% CAGR between CY25 and CY30, outpacing overall outsourced RCM growth.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Ability to increase revenue generated from existing and new customers

As of March 31, 2026, we served 149 customers, including 82 health systems/hospitals, of which 11 were among the top 20 largest hospitals in the United States. 90.37% of our revenue was derived from direct relationships with healthcare providers rather than through intermediaries or third-party resellers. As of March 31, 2026, the average tenure of our top 10 customers was 8.81 years, accounting for 59.67% of our revenue for Fiscal 2026 (on a proforma basis). We measure our success at retaining existing customers through our customer retention rate and increasing sales to existing customers through Net Revenue Retention. Net Revenue Retention (“NRR”) is a financial performance metric that measures the percentage of recurring revenue retained from existing customers over a specific period and is calculated by dividing revenue from existing customers in the current period by revenue from such customers in the previous period. We had a customer retention rate of 98.81% and Net Revenue Retention of 116.71% in Fiscal 2026 (on a proforma basis). Accordingly, our revenue growth and financial performance are dependent on our ability to increase our wallet share with our existing customers.

Our ability to increase sales to existing customers, which we measure through Net Revenue Retention, depends on a number of factors, including customer satisfaction with our services, which we measure through Net Promoter Score (“NPS”); their willingness to avail additional services from us; and the size of the customer and their engagement term with us. The table below sets out our Net Revenue Retention and Net Promoter Score for the years indicated on a restated basis:

Particulars	For the financial year ended March 31,		
	2026	2025	2024
	Consolidated	Standalone	
Net Revenue Retention (Restated)	NA	120.82%	126.52%
Net Promoter Score (Restated)	NA	NA	NA

The table below sets out our Net Revenue Retention and Net Promoter Score for the years indicated on a proforma basis:

Particulars	For the financial year ended March 31,		
	2026	2025	2024
Net Revenue Retention (Proforma)	116.71%	123.65%	118.58%
Net Promoter Score (Proforma)	66.67	53.15	65.22

Our ability to increase our wallet-share with our existing customers is dependent on the capability and quality of our offerings, customers’ level of satisfaction with our technology platform and delivery, pricing margins, economic conditions and our customers’ overall budget and spending levels. In addition, we consider customer management to be critical to our ability to attract and retain customers, and grow our platform and increase the solutions we offer. Our growth in revenue generated per customer is also driven by the auto-renewal nature of our contracts and customer satisfaction, 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 customers on a restated basis for the years indicated.

(in ₹ million, except percentages)

(in ₹ million, except percentages)

Particulars	For the financial year ended March 31,			CAGR between Fiscal 2024 and 2026 (%)
	2026	2025	2024	
	(Consolidated)	(Standalone)		
Revenue from operations	20,414.20	11,948.91	9,889.66	43.67%
Revenue from top 10 customers	13,996.88	11,948.91	9,889.66	18.97%
Revenue from top 10 customers as a percentage of revenue from operations (%)	68.56%	100%	100%	NA

The following sets forth certain information relating to our revenue generation from our customers on a proforma basis for the years indicated.

(in ₹ million, except percentages)

Particulars	For the financial year ended March 31,			CAGR between Fiscal 2024 and 2026 (%)
	2026	2025	2024	
Revenue from operations	21,643.62	17,799.37	13,782.06	25.32%
Revenue from top 10 customers	12,915.31	10,301.09	7,519.07	31.06%
Revenue from top 10 customers as a percentage of revenue from operations (%)	59.67%	57.87%	54.56%	NA

We seek to expand the breadth of our relationships with existing customers by seeking opportunities to cross-sell and up-sell offerings through direct engagement with them. This direct engagement model provides multiple strategic advantages including deepening customer relationships, enabling voice-of-customer feedback to improve our service offerings, gaining visibility into growth opportunities and customer needs, facilitating wallet share expansion, generating higher margins compared to channel revenue where partner economics reduce profitability, enabling better technology offerings and integration, and achieving greater control over customer experience and satisfaction. Through this model, we effectively serve as an extension of our customers' teams, embedding ourselves within their operations to deliver seamless, integrated support across the revenue cycle.

While historically we have increased our revenue from operations by increasing our sales to existing customers, we also seek to increase revenues by securing orders from new customers and increasing our customer base. We aim to acquire and retain new customers and in particular mid-to-large health systems by, among others, further enhancing the quality and efficiency of our existing solutions, offering targeted solutions, benefitting from referrals and introductions from our existing customers, and implementing effective sales strategies. In addition, the acquisitive nature of our existing customers, including through mergers, acquisitions and consolidation activity within the healthcare industry, provides us with opportunities to expand our customer base as acquiring entities extend our engagement to their newly acquired operations. If we are able to anticipate and respond to our customers' requirements on a timely and cost-efficient basis, we expect to be able to secure new customers and create repeat business opportunities.

Our ability to manage, expand and deepen our customer base, particularly those of our existing key customers and serve them effectively impacts our results of operations and cash flows by contributing to revenue growth. For further details, see “- Results of operations on a Restated Basis” and “- Summary Results of operations on a Proforma Basis” on page 575 and 580, respectively.

Ability to enhance and improve our technology-led solutions portfolio

Our successful financial performance depends, in part, upon our ability to develop and introduce new solutions and add features to existing solutions that meet existing and new customer requirements and accommodate market demands. The requirements of our customers may vary in terms of focus points, technical requirements, and scale. To grow our relationships with our existing customers and attract new customers, we must be able to provide them with solutions that target and satisfy their requirements, anticipate and understand trends in the US healthcare markets and address changing and evolving requirements.

The breadth and comprehensiveness of our platform enable the development of solutions that automate and streamline workflows across front-end, middle-cycle and back-end RCM, by leveraging our strategic blend of our globalized workforce and proprietary technology solutions. Our platform is underpinned by our proprietary five-layer AI platform powered by 29 NLP and AI models trained on over 700 million historical claims and clinical charts, and works with 56 leading U.S. Electronic Health Record platforms. Our proprietary technology portfolio leverages our investments in AI/ML, amongst other hyper automation technologies, creating competitive advantage for us in the market. Revenue from our technology-oriented capabilities — comprising standalone SaaS products and integrated technology-enabled solutions — accounted for approximately 19.24% of total revenue in Fiscal 2026, and is growing as our technology adoption accelerates. Our business model is designed to deliver non-linear revenue growth as we scale our technology-enabled solutions across our customer base. We believe our early adoption of AI technologies positions us to capture a share of technology spend within RCM, which is projected to grow from U.S.\$18.6 billion in 2025 to U.S.\$30.8 billion by 2030 at a CAGR of 10.6% (*Source: Zinnov Report*). Our priority investment areas include autonomous coding capabilities, AI-enabled prior authorization, denials management and payment optimization — delivered either as enhancements embedded within our existing technology solutions or, where appropriate, as standalone capabilities to address specific customer needs.

Organic and inorganic growth through strategic acquisitions and investments

We rely on organic and inorganic growth to increase our revenue and expand our service offerings. We are focused on developing new solutions and expanding into adjacent segments within the healthcare revenue cycle. Priority areas include front-end capabilities such as patient engagement, financial counselling and prior authorization, mid-cycle services including physician advisor programs and utilization management, specialized coding services, including risk adjustment coding and autonomous coding technologies, and back-end capabilities such as clinical denials and appeals, broader denials management and underpayment recovery.

Additionally, in the past, we have evaluated and executed strategic acquisitions of companies and technologies or entered into

partnerships to strengthen our service offering. For instance, the acquisition of ezDI, Inc. in October 2021 and Availity's patient access solutions in February 2023 demonstrate our disciplined approach to inorganic growth. The ezDI, Inc. acquisition added computer-assisted coding and clinical documentation integrity SaaS platforms. The Availity acquisition added AI-enabled prior authorization and patient access technology. Together, these acquisitions have delivered meaningful synergies, including operational efficiencies through integration of delivery capabilities, technology synergies through incorporation of acquired platforms into our service offerings, and revenue synergies through cross-selling to combined client bases, contributing to increased revenue generation. For further information, see *"Risk Factor - We have historically undertaken acquisitions to further our growth and broader corporate objectives. Our inability to successfully integrate the operations of any entities that we may acquire could adversely impact our business, financial condition, results of operations, cash flows and prospects."* on page 45.

Our ability to recruit, train and retain employees

We operate a global delivery model spanning four countries, 10 locations, and a workforce of 15,895 as of March 31, 2026. Our global footprint is designed to deliver high-quality, cost-effective solutions while providing geographic redundancy and business continuity capabilities. This global delivery model enables us to optimize the deployment of resources based on function, customer requirements, and cost efficiency while maintaining quality standards across all locations through centralized training, quality assurance systems, and performance management infrastructure.

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, 2026, we had workforce of 15,895 comprising 15,502 full-time employees and 393 contract workers, including 3,062 clinically trained employees and 407 technology focused employees.

On a restated basis, in Fiscals 2026, 2025 and 2024, our employee benefits expense was ₹10,115.06 million, ₹7,206.22 million and ₹6,217.96 million, which constituted 61.60%, 76.13% and 74.60% of our total expenses, respectively. On a proforma basis, in Fiscals 2026, 2025 and 2024, our employee benefits expense was ₹10,912.15 million, ₹8,997.60 million and ₹7,341.29 million, which constituted 57.50%, 56.03% and 52.30% of our total expenses, respectively. Our employee benefits expense primarily comprises salaries, allowances and bonus; contribution to provident and other funds; employee benefit insurance, gratuity, share-based compensation expenses and staff welfare expenses. 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.

Developments in the US healthcare market and its regulatory landscape

We serve U.S.-based healthcare organizations, including hospitals, health systems and large physician groups. While other platform-based companies may have more diversified sector exposures, our revenue pipeline is dependent on the healthcare industry in the United States. Thus, we are susceptible to risks associated with sector concentration and any adverse changes to the healthcare industry in the United States may impact our entire customer base and substantially affect our revenue generation and financial performance.

The U.S. healthcare industry is 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 customers, 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 customers serve the United States market, we may be subject to numerous state and federal laws and regulations that govern the collection, dissemination, use, privacy, confidentiality, security, availability and integrity of personal information, especially personal health information, including 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" like us — certain persons or entities that create, receive, maintain, or transmit protected health information on behalf of a covered entity. As a business associate, we are directly subject to HIPAA's privacy and security requirements. States may also enforce more stringent privacy and data protection laws exceeding the requirements of HIPAA. Under the terms of our contracts with our customers, we are required to maintain the confidentiality of all client information and comply with extensive data protection obligations. Deficiencies in managing our information systems and data security practices, or any breach of protected health information, could result in administrative, civil or criminal penalties, substantial financial liability, reputational harm and third-party claims that could have a material adverse impact on our

business.

For further information, see “Key Regulations and Policies” on page 230.

Foreign exchange rate fluctuations

We present our financial statements in Indian Rupees. However, our subsidiary, AGS Health LLC, transacts its business in US dollars. Accordingly, we are exposed to risk of exchange rate fluctuations upon translation when preparing our financial statements at a consolidated level even where the underlying performance of AGS Health LLC remains unchanged. See also “Quantitative and Qualitative Disclosures about Market Risk – Market Risk - Foreign Currency Risk” on page 587.

Currency fluctuations, especially the depreciation of the Indian rupee relative to the US dollar could positively impact our results of operations and cash flows, while an appreciation of the Indian rupee relative to the US dollar could negatively impact our results of operations and cash flows. We have adopted a risk management policy to enable us to mitigate, among others, cash flow risk and revaluation risk. In addition, we hedge exposures to changes in foreign currency through currency forwards and options with a bank counterparty. For further information regarding the impact of foreign exchange rate fluctuations on our results of operations and cash flows and our use of foreign exchange derivative contracts, see “Risk Factors — Internal Risks- 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 page 48.

Unaudited Proforma Financial Information - Acquisition of Fort Finance, Inc.

Effective August 1, 2025, consequent to the completion of the Acquisition, our Company became responsible for overseeing and administering the overall AGS business inside and outside of India.

Prior to the Acquisition, our Company was an indirect wholly-owned subsidiary of Fort B.V., held through Fort India B.V., and Fort Finance, Inc. was a direct subsidiary of Fort B.V., with Fort B.V. as their common parent. Pursuant to the Acquisition, Fort Finance, Inc., together with its subsidiaries, became a step-down subsidiary of our Company with effect from August 1, 2025. Our Company acquired Fort Finance, Inc., a company engaged in the business of technology-enabled revenue cycle management services to healthcare providers in the United States. Our historical operational and financial information prior to the Acquisition is not comparable to that subsequent to the Acquisition. 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 Fort Finance, Inc.” on page 245.

Accordingly, we have prepared and presented the illustrative proforma impact of the Acquisition on: (i) our financial position as at March 31, 2025 and March 31, 2024, as if the Acquisition had taken place on each of those dates, for the purposes of the Unaudited Proforma Balance Sheets; and (ii) our financial performance for the period from April 1, 2025 to July 31, 2025 (being the period prior to the Acquisition falling within the year ended March 31, 2026) and for the years ended March 31, 2025 and March 31, 2024, as if the Acquisition had taken place on April 1, 2025, April 1, 2024 and April 1, 2023, respectively, for the purposes of the Unaudited Proforma Statements of Profit and Loss (including Other Comprehensive Income/(Loss)). The proforma adjustments include: (i) adjustments to align the accounting policies of Fort Finance, Inc. with those of our Company; and (ii) other adjustments directly attributable to the Acquisition.

Because of their nature, the Unaudited Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition, cash flows or results of operations, and is not intended to be indicative of our future financial condition, cash flows and results of operations. The adjustments set forth in the Unaudited Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. Accordingly, the Unaudited Proforma Financial Information may not be an accurate representation of what our actual results of operations, cash flows and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position. 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.

The Unaudited Proforma Financial Information has not been prepared in accordance with accounting or other standards and practices generally accepted in jurisdictions other than India, such as Regulation S-X under the U.S. Securities Act, in connection with an offering registered with the SEC under the U.S. Securities Act and consequently does not comply with the SEC’s rules or requirements of other jurisdictions on presentation of the proforma financial information. The rules and regulations related to the preparation of proforma financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Unaudited Proforma Financial Information and accordingly should not be relied upon as if it had been prepared in accordance with those standards and practices. 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 different from those indicated in the Unaudited Proforma Financial Information. Accordingly, the Unaudited Proforma Financial Information included in this Updated Draft Red Herring Prospectus-I 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.

Investors are cautioned to limit the degree of reliance placed on the Unaudited Proforma Financial Information. See also “*Risk Factors – Internal Risks - The Unaudited Proforma Financial Information included in this Updated Draft Red Herring Prospectus-I is not indicative of our future financial condition or results of operations*” on page 28.

MATERIAL ACCOUNTING POLICIES

The material accounting policies that our management believes to be the most significant are summarized below.

Intangible assets

We have elected to continue with carrying value of intangible assets under the previous GAAP, as the deemed cost during transition to Ind AS.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The amortisation of software development cost and intellectual property costs is allocated on a straight-line basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors. The amortisation period and the amortisation method are reviewed at each year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Asset description	Useful life
Computer software	3-5 years
Customer relationships	20 years

Research and development cost:

Research costs are expensed as incurred. Development expenditure incurred on an individual new project is recognized as an intangible asset when we can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Impairment of non-financial assets

At each reporting date, we assess whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ("CGU") fair value less costs of disposal and its value in use. The

recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. We base the impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our CGUs to which the individual assets are allocated.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, we estimate the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

Goodwill is tested for impairment annually, as at every reporting period or when the circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill are not to be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Leases

Lessee:

We assess 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:

We apply 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.

Right-of-use assets (ROU Assets)

We recognize 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 disclosed in property, plant and equipment section.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on impairment of non-financial assets section.

Lease liabilities

At the commencement date of the lease, we recognize 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, amounts expected to be paid under residual value guarantees and excludes variable lease payments that do not depend on an index or a rate.

In calculating the present value of lease payments, we use our 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.

Short-term leases

We apply the short-term lease recognition exemption to its short-term leases of lease contracts (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). 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.

We apply the low-value asset recognition exemption on a lease-by-lease basis, if the lease qualifies as leases of low-value assets. In making this assessment, we also factor below key aspects:

- The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
- The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
- The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
- If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

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.

Provisions and contingent liabilities

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. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. When provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of these cash flows (when the effect of the time value of money is material). The increase in provision due to passage of time is accounted as finance cost.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets pertaining to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

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 its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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 amortization recognised in accordance with the requirements for revenue recognition.

Provisions and contingent liabilities are reviewed at each reporting date.

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

The Group provides technology-enabled revenue cycle management (RCM) services to healthcare providers in the USA. The Group provides services to hospitals and health systems across multiple care settings and clinical specialties. Its services delivery model integrates technology-enabled platforms and tools with domain-led services, intelligent automation, and customer support for revenue cycle operations.

Revenue is measured based on the transaction price adjusted for variable consideration such as volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers, as these amounts are not retained by the Group for its own benefit. Instead, they represent taxes collected on behalf of the Government. Accordingly, such taxes are not included in revenue.

Revenue from time and material transactions and outcome based contracts are recognized on an output basis as the services are performed, measured by units delivered, efforts expended etc. 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, per transaction processed etc.). In instances, where the Group is contractually able to recognize incentives / discounts for performances linked to services already rendered, the Group estimates the same and accordingly adjusts the transaction price.

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.

Unbilled revenue has been recognized considering contractual terms wherein the Group has an unconditional right to consideration before it invoices to customers.

Revenue from Software-as-a-Service (SaaS) arrangements comprises fixed subscription fees and transaction-based fees. Fixed subscription fees are recognised on a straight-line basis over the subscription period, as the customer simultaneously receives and consumes the benefits of the service. Transaction-based fees are recognised as and when the underlying transactions are processed.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Q) Financial instruments - initial recognition and subsequent measurement.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognized as revenue when the Group performs under the contract.

Costs to obtain a contract

Contract acquisition costs are generally expensed as incurred except for certain costs which meet the criteria for capitalization, in particular if such costs are expected to be recovered. Contract acquisition costs are amortized over the contract term, consistent with the pattern of transfer of services to which the asset relates.

Other income

Interest income

Interest income is recognised using the effective interest rate method. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset;

Export incentive

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.

Incentives relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Retirement and other employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. The Group in various geographies makes contributions, generally determined as a specified percentage of employee salaries, in respect of qualifying employees in accordance with the local laws and regulations in the respective countries which are defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in the statement of profit and loss in the periods during which the related services are rendered by employees.

Defined benefit plans

The Group operates a defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method.

Re-measurements, comprising of actuarial gains / losses, are immediately recognized in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not re-classified to the statement of profit and loss in subsequent periods. Past service cost is recognized in the statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs.

Interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognizes the following changes in the defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Interest expense.

Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Income taxes

Tax expense comprises current 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 tax 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 the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income (“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 reflects 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.

Pursuant to the Taxation laws (Amendment) Ordinance 2019 (Ordinance), the Group has exercised the option to avail concessional income tax rate from the year 2021.

Deferred tax

Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and 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.

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base 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:

- 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.
- 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:

- 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.
- 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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the

financial statements. The Group writes down the carrying amount of deferred tax assets to the extent that they are not considered recoverable based on these forecast assumptions.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

In the situations where one or more entities in the group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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 as incurred.

The Company 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:

- 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.
- 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.

When the Company 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. This includes the separation of embedded derivatives in host contracts by the acquiree.

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 to 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 Company 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.

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.

Share-based payments

Equity settled share based payment

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. The grant-date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity under share based payment reserve, over the period that the employees unconditionally become entitled to the awards. 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 the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash settled share based payment

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

There have been no changes in our accounting policies in the last three Fiscals.

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 revenue from contracts with customers that includes service income.

Other Income

Other income includes (i) exchange differences (net); (ii) profit on sale of property, plant and equipment (net); (iii) gain on termination of leases; (iv) interest income from short term deposit (at amortised cost); (v) fair value gain on investments carried at fair value through profit and loss (net); (vi) gain on redemption on investments (net); and (vii) miscellaneous income.

Expenses

Our expenses primarily comprise: (i) employee benefits expense; (ii) finance costs; (iii) depreciation and amortisation expenses; and (iv) other expenses.

Employee Benefits Expense

Employee benefits expense comprise (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expense; (iv) staff welfare expenses and (v) share based payment expense.

Finance Costs

Finance costs include (i) interest on term loans; and (ii) interest on lease liabilities.

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 other intangible assets.

Other Expenses

Other expenses include amongst others (i) travelling and conveyance; (ii) legal and professional fees; (iii) cost of software packages and maintenance; and (iv) training and seminar.

RESULTS OF OPERATIONS ON RESTATED BASIS

The following table sets forth certain information with respect to our results of operations for the Fiscals 2026, 2025 and 2024, with each component also expressed as a percentage of our total income for such years:

Particulars	For the financial year ended March 31,					
	2026		2025		2024	
		Percentage of Total Income (%)		Percentage of Total Income (%)		Percentage of Total Income (%)
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
	(Consolidated)		(Standalone)			
Revenue from operations	20,414.20	97.63%	11,948.91	98.54%	9,889.66	99.19%
Other income	496.61	2.37%	177.40	1.46%	80.43	0.81%
Total income	20,910.81	100.00%	12,126.31	100.00%	9,970.09	100%
Expenses						
Employee benefits expense	10,115.06	48.37%	7,206.22	59.43%	6,217.96	62.37%
Finance costs	2,432.27	11.63%	118.78	0.98%	75.13	0.75%
Depreciation and amortisation expense	1,078.66	5.16%	535.73	4.42%	463.51	4.65%
Other expenses	2,794.43	13.36%	1,604.33	13.23%	1,578.85	15.84%
Total expenses	16,420.42	78.53%	9,465.06	78.05%	8,335.45	83.60%
Restated profit before tax and exceptional items	4,490.39	21.47%	2,661.25	21.95%	1,634.64	16.40%
Exceptional items						
a. Statutory impact of new Labour Codes	271.64	1.30%	-	-	-	-
b. Employee benefits expense	1,189.48	5.69%	773.55	6.38%	113.91	1.14%
Restated profit before tax	3,029.27	14.49%	1,887.70	15.57%	1,520.73	15.25%
Tax expenses						
Current tax	375.36	1.80%	709.26	5.85%	443.57	4.45%
Deferred tax charge/ (credit)	584.45	2.79%	(250.87)	(2.07%)	(79.28)	(0.80%)
Total tax expense	959.81	4.59%	458.39	3.78%	364.29	3.65%
Restated profit for the year	2,069.46	9.90%	1,429.31	11.79%	1,156.44	11.60%
Restated other comprehensive income / (Loss)						
Items that will not be reclassified to profit & loss						
Gain/(loss) on remeasurement of defined benefit plan	44.67	0.21%	(0.54)	0.00%	0.21	0.00%
Income tax effect	(11.24)	(0.05%)	0.14	0.00%	(0.05)	0.00%
Items that will be reclassified to profit & loss						
Net movement on effective portion of cash flow hedges	(432.14)	(2.07%)	(9.14)	(0.08%)	16.75	0.17%
Income tax effect	108.76	0.52%	-	-	-	-
Exchange differences on translating the financial statements of foreign operations	3,231.72	15.45%	-	-	-	-
Income tax effect	-	-	-	-	-	-
Restated other comprehensive	2,941.77	14.07%	(9.54)	(0.08%)	16.91	0.17%

Particulars	For the financial year ended March 31,					
	2026		2025		2024	
		Percentage of		Percentage of		Percentage of
	(₹ million)	Total Income (%)	(₹ million)	Total Income (%)	(₹ million)	Total Income (%)
	(Consolidated)		(Standalone)			
income/(loss) for the year, net of tax						
Restated total comprehensive income/(loss) for the year	5,011.23	23.96%	1,419.77	11.71%	1,173.35	11.77%

FISCAL 2026 COMPARED TO FISCAL 2025 ON RESTATED BASIS

Our Restated Financial Information for Fiscal 2026 is prepared on a consolidated basis, while our Restated Financial Information for Fiscal 2025 is prepared on a standalone basis. The Company did not have any subsidiaries, associates, or joint ventures prior to June 30, 2025. Effective August 1, 2025, Fort Finance Inc. became a step-down subsidiary of AGS India following the Acquisition. Accordingly, the Fiscal 2026 consolidated results include the revenues and expenses of Fort Finance, Inc. and its subsidiaries for the eight-month period from August 1, 2025 to March 31, 2026, and the year-over-year movements discussed below are accordingly not directly comparable on a like-for-like basis. For a comparison of our results of operations on a like-for-like consolidated basis for Fiscals 2026, 2025 and 2024, see “- *Summary Results of Operations on a Proforma Basis*” below, which presents our Unaudited Proforma Financial Information.

Income

Our total income increased by 72.44% from ₹12,126.31 million in Fiscal 2025 to ₹20,910.81 million in Fiscal 2026, primarily due to an increase in revenue from operations reflecting the consolidation of Fort Finance, Inc. and its subsidiaries for the eight-month post-Acquisition period, together with organic growth in the standalone business.

Revenue from Operations

Revenue from operations increased by 70.85% from ₹11,948.91 million in Fiscal 2025 to ₹20,414.20 million in Fiscal 2026, primarily on account of the inclusion of revenues of Fort Finance, Inc. and its subsidiaries for the eight-month period from August 1, 2025 to March 31, 2026, as well as continued growth in the volume of services rendered to existing and new customers.

Other Income

Other income increased by 179.94% from ₹177.40 million in Fiscal 2025 to ₹496.61 million in Fiscal 2026, primarily due to an increase in exchange differences (net) from ₹45.34 million to ₹297.01 million, reflecting foreign exchange gains arising on the consolidated entity's USD-denominated balances, an increase in gain on termination of leases from ₹3.19 million to ₹42.76 million, an increase in fair value gain on investments carried at fair value through profit and loss (net) from ₹8.69 million to ₹31.32 million, and miscellaneous income from ₹0.02 million to ₹15.29 million, as well as profit on sale of property, plant and equipment (net) of ₹10.17 million recognised in Fiscal 2026 (Fiscal 2025: nil), partially offset by a decrease in gain on redemption of investments (net) from ₹93.19 million to ₹71.35 million.

Expenses

Total expenses increased by 73.48% from ₹9,465.06 million in Fiscal 2025 to ₹16,420.42 million in Fiscal 2026, primarily driven by the inclusion of expenses of Fort Finance, Inc. and its subsidiaries for the eight-month post-Acquisition period and the substantial increase in finance costs arising from borrowings raised in connection with the Acquisition.

Employee Benefits Expense

Employee benefits expense increased by 40.37% from ₹7,206.22 million in Fiscal 2025 to ₹10,115.06 million in Fiscal 2026, primarily due to the inclusion of employee costs of Fort Finance, Inc. and its subsidiaries for the eight-month post-Acquisition period, as well as growth in salaries, wages and bonus, contribution to provident and other funds and share-based payment expense in the standalone business.

Finance Costs

Finance costs increased significantly from ₹118.78 million in Fiscal 2025 to ₹2,432.27 million in Fiscal 2026, primarily owing to interest on term loans of ₹2,284.60 million in Fiscal 2026 (Fiscal 2025: nil), largely relating to outstanding non-current borrowings of ₹42,388.10 million as at March 31, 2026 raised in connection with the Acquisition, and an increase in interest on lease liabilities from ₹118.78 million to ₹147.67 million reflecting the expanded lease portfolio following consolidation.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense increased by 101.34% from ₹535.73 million in Fiscal 2025 to ₹1,078.66 million in

Fiscal 2026, primarily on account of an increase in amortisation of other intangible assets from ₹23.45 million to ₹457.76 million, including amortisation of acquired customer relationships of ₹440.72 million in Fiscal 2026 recognised upon consolidation of Fort Finance, Inc. and its subsidiaries, an increase in depreciation of right-of-use assets from ₹232.82 million to ₹290.21 million and an increase in depreciation of property, plant and equipment from ₹279.46 million to ₹330.69 million.

Other Expenses

Other expenses increased by 74.18% from ₹1,604.33 million in Fiscal 2025 to ₹2,794.43 million in Fiscal 2026, primarily on account of an increase in legal and professional fees from ₹155.50 million to ₹462.58 million reflecting transaction-related costs and increased professional services requirements following the Acquisition, cost of software packages and maintenance from ₹300.98 million to ₹444.96 million, communication costs from ₹211.65 million to ₹308.44 million, travelling and conveyance from ₹120.76 million to ₹210.22 million, recruitment expenses from ₹63.73 million to ₹159.24 million, repairs and maintenance – Building from ₹210.46 million to ₹248.54 million, power and fuel from ₹118.01 million to ₹141.43 million and rent from ₹10.91 million to ₹106.37 million, partially offset by a decrease in transportation charges from ₹259.96 million to ₹244.55 million.

Restated Profit before Tax and Exceptional Items

For the reasons discussed above, restated profit before tax and exceptional items was ₹4,490.39 million in Fiscal 2026 compared to ₹2,661.25 million in Fiscal 2025, representing a 68.73% increase, primarily on account of the inclusion of results of Fort Finance, Inc. and its subsidiaries for the eight-month post-Acquisition period and organic growth in revenue from operations, partially offset by the substantial increase in finance costs arising from Acquisition-related borrowings.

Exceptional items

Exceptional items were ₹1,461.12 million in Fiscal 2026 compared to ₹773.55 million in Fiscal 2025. In Fiscal 2026, exceptional items comprised: (i) one-time employee benefits expense of ₹1,189.48 million (Fiscal 2025: ₹773.55 million), comprising share-based payment expense of ₹889.04 million (Fiscal 2025: ₹773.55 million) relating to the cancellation and settlement of all outstanding cash-settled share-based payment arrangements consequent to the Acquisition, and transaction bonus expenses of ₹300.44 million (Fiscal 2025: nil) paid to certain employees upon the change of ownership; and (ii) one-time statutory impact of the new Labour Codes of ₹271.64 million (Fiscal 2025: nil).

Total Tax Expense

Total tax expense was ₹959.81 million in Fiscal 2026 compared to ₹458.39 million in Fiscal 2025. Current tax decreased from ₹709.26 million in Fiscal 2025 to ₹375.36 million in Fiscal 2026. Deferred tax charge/(credit) increased from a deferred tax credit of ₹250.87 million in Fiscal 2025 to a deferred tax charge of ₹584.45 million in Fiscal 2026, the latter primarily arising on account of temporary differences on intangible assets recognised pursuant to the Acquisition.

Restated Profit for the Year

We recorded a restated profit before tax and exceptional items of ₹4,490.39 million and a restated profit for the year of ₹2,069.46 million in Fiscal 2026, after exceptional items of ₹1,461.12 million and total tax expense of ₹959.81 million, compared to a restated profit for the year of ₹1,429.31 million in Fiscal 2025, representing a 44.79% increase.

FISCAL 2025 COMPARED TO FISCAL 2024 ON RESTATED BASIS

Income

Total income increased by 21.63% from ₹9,970.09 million in Fiscal 2024 to ₹12,126.31 million in Fiscal 2025, primarily due to an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 20.82% from ₹9,889.66 million in Fiscal 2024 to ₹11,948.91 million in Fiscal 2025, primarily on account of growth in the volume of services rendered to subsidiaries of Fort Finance in line with the expansion of their business operations during Fiscal 2025.

Other Income

Other income increased by 120.56% from ₹80.43 million in Fiscal 2024 to ₹177.40 million in Fiscal 2025, primarily due to an increase in gain on redemption of investments (net) from ₹21.78 million to ₹93.19 million, driven by higher mutual fund redemptions during Fiscal 2025, and an increase in exchange differences (net) from ₹37.32 million to ₹45.34 million, partially offset by a marginal decrease in miscellaneous income from ₹0.37 million to ₹0.02 million.

Expenses

Total expenses increased by 13.55% from ₹8,335.45 million in Fiscal 2024 to ₹9,465.06 million in Fiscal 2025, primarily driven

by growth in employee benefits expense on account of headcount additions and salary increments.

Employee Benefits Expense

Employee benefits expense increased by 15.89% from ₹6,217.96 million in Fiscal 2024 to ₹7,206.22 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus from ₹5,756.09 million to ₹6,696.34 million on account of headcount additions and salary increments, gratuity expense from ₹53.94 million to ₹63.89 million and contribution to provident and other funds from ₹264.41 million to ₹281.93 million, reflecting growth in our employee base in line with expansion of services rendered during Fiscal 2025.

Finance Costs

Finance costs increased by 58.10% from ₹75.13 million in Fiscal 2024 to ₹118.78 million in Fiscal 2025, primarily representing an increase in interest on lease liability from ₹75.13 million to ₹118.78 million reflecting new leases entered during Fiscal 2025. Interest on term loans was nil in both Fiscals 2024 and 2025.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 15.58% from ₹463.51 million in Fiscal 2024 to ₹535.73 million in Fiscal 2025, primarily on account of an increase in depreciation of right-of-use assets from ₹172.89 million to ₹232.82 million reflecting new leases entered into during Fiscal 2025 and an increase in depreciation of property, plant and equipment from ₹265.64 million to ₹279.46 million. This was offset by a decrease in amortisation of other intangible assets from ₹24.98 million to ₹23.45 million.

Other Expenses

Other expenses increased marginally by 1.61% from ₹1,578.85 million in Fiscal 2024 to ₹1,604.33 million in Fiscal 2025, primarily on account of an increase in cost of software packages and maintenance from ₹253.68 million to ₹300.98 million, legal and professional fees from ₹94.85 million to ₹155.50 million and communication costs from ₹192.23 million to ₹211.65 million, partially offset by a decrease in transportation charges from ₹367.74 million to ₹259.96 million and rent from ₹76.17 million to ₹10.91 million.

Restated Profit Before Tax and Exceptional Items

For the reasons discussed above, restated profit before tax and exceptional items was ₹2,661.25 million in Fiscal 2025 compared to ₹1,634.64 million in Fiscal 2024, representing a 62.80% increase, primarily on account of growth in revenue from operations.

Exceptional Items

Exceptional items were ₹773.55 million in Fiscal 2025 compared to ₹113.91 million in Fiscal 2024, representing the accelerated vesting and settlement of cash-settled share-based payment arrangements consequent to the Acquisition. All such arrangements have since been cancelled and fully settled consequent to the Acquisition.

Total Tax Expense

Total tax expense was ₹458.39 million in Fiscal 2025 compared to ₹364.29 million in Fiscal 2024. Current tax increased from ₹443.57 million in Fiscal 2024 to ₹709.26 million in Fiscal 2025 in line with higher taxable profits. Deferred tax credit increased from ₹79.28 million in Fiscal 2024 to ₹250.87 million in Fiscal 2025.

Restated Profit for the Year

We recorded a restated profit before tax and exceptional items of ₹2,661.25 million and a restated profit for the year of ₹1,429.31 million in Fiscal 2025, after exceptional items of ₹773.55 million and total tax expense of ₹458.39 million, compared to a restated profit for the year of ₹1,156.44 million in Fiscal 2024, representing a 23.60% increase.

SUMMARY RESULTS OF OPERATIONS ON A PROFORMA BASIS

Our Proforma Financial Information comprises our Unaudited Proforma Balance Sheet as at March 31, 2025 and March 31, 2024. Our Unaudited Proforma Statement of Profit and Loss and Other Comprehensive Income/(Loss) and the notes forming part of our Proforma Financial Information for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The following table sets forth selected financial information for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years, on a proforma basis:

Particulars	For the financial year ended March 31,					
	2026		2025		2024	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Revenue from operations	21,643.62	97.75%	17,799.37	98.98%	13,782.06	99.38%
Other income	499.02	2.25%	182.78	1.02%	86.36	0.62%
Total Income	22,142.64	100%	17,982.15	100%	13,868.42	100%
Expenses						
Employee benefits expense	10,912.15	49.28%	8,997.60	50.04%	7,341.29	52.94%
Finance costs	3,516.37	15.88%	3,312.13	18.42%	3,209.72	23.14%
Depreciation and amortisation expense	1,322.04	5.97%	1,191.34	6.63%	1,094.35	7.89%
Other expenses	3,226.97	14.57%	2,557.30	14.22%	2,390.19	17.23%
Total expenses	18,977.53	85.71%	16,058.37	89.30%	14,035.55	101.21%
Profit/(loss) before tax and exceptional item	3,165.11	14.29%	1,923.78	10.70%	(167.13)	(1.21)%
Exceptional item						
a. Statutory impact of new Labour Codes	271.64	1.23%	-	-	-	-
b. Employee benefits expense	4,341.54	19.61%	2,158.91	12.01%	339.65	2.45%
c. Others	78.62	0.36%	181.86	1.01%	-	-
Profit/(loss) before tax	(1,526.69)	(6.89%)	(416.99)	(2.32%)	(506.78)	(3.65%)
Tax expenses						
Current tax	375.36	1.70%	1,191.47	6.63%	779.49	5.62%
Deferred tax charge / (credit)	(491.65)	(2.22%)	(1,332.47)	(7.41%)	(940.75)	(6.78%)
Total tax expense	(116.29)	(0.53%)	(141.00)	(0.78%)	(161.26)	(1.16%)
Profit/(loss) for the period	(1,410.40)	(6.37%)	(275.99)	(1.53%)	(345.52)	(2.49%)
Other comprehensive income						
<i>Items that will not be reclassified to profit & loss</i>						
Gain/(loss) on remeasurement of defined benefit plan	44.67	0.20%	(0.54)	0.00%	0.21	0.00%
Income tax effect	(11.24)	(0.05%)	0.14	0.00%	(0.05)	0.00%
<i>Items that will be reclassified to profit & loss</i>						
Net movement on effective portion of cash flow hedges	(432.14)	(1.95%)	(9.14)	(0.05%)	16.75	0.12%
Income tax effect	108.76	0.49%	-	-	-	-
Exchange differences on translating the financial statements of foreign operations	3,164.10	14.29%	(292.91)	(1.63%)	(119.49)	(0.86%)
Other comprehensive income/(loss) for the period, net of tax	2,874.15	12.98%	(302.45)	(1.68%)	(102.58)	(0.74%)
Total comprehensive income/(loss) for the year, net of tax	1,463.75	6.61%	(578.44)	(3.22%)	(448.10)	(3.23%)

FISCAL 2026 COMPARED TO FISCAL 2025 ON PROFORMA BASIS

Income

Total income increased by 23.14% from ₹17,982.15 million in Fiscal 2025 to ₹22,142.64 million in Fiscal 2026, primarily due to an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 21.60% from ₹17,799.37 million in Fiscal 2025 to ₹21,643.62 million in Fiscal 2026, primarily on account of strong customer retention, expansion of revenues from existing customers, and the addition of new customers.

Other Income

Other income increased by 173.02% from ₹182.78 million in Fiscal 2025 to ₹499.02 million in Fiscal 2026, primarily due to an increase in exchange differences (net) from ₹45.34 million to ₹297.01 million and an increase in gain on termination of lease from ₹3.19 million in Fiscal 2025 to ₹42.76 million in Fiscal 2026, partially offset by a decrease in gain on redemption of investments (net) from ₹93.19 million to ₹71.35 million.

Expenses

Total expenses increased by 18.18% from ₹16,058.37 million in Fiscal 2025 to ₹18,977.53 million in Fiscal 2026, primarily driven by higher employee benefits expense resulting from headcount additions and salary increments in line with business expansion.

Employee Benefits Expense

Employee benefits expense increased by 21.28% from ₹8,997.60 million in Fiscal 2025 to ₹10,912.15 million in Fiscal 2026, primarily due to an increase in salaries, wages and bonus from ₹8,468.00 million to ₹10,194.64 million, reflecting an increase in the global workforce to 15,895 as at March 31, 2026 from 14,778 as at March 31, 2025 and annual salary increments. Contribution to provident and other funds increased from ₹301.35 million to ₹346.06 million in line with salary increases, and gratuity expense increased from ₹63.89 million to ₹125.82 million.

Finance Costs

Finance costs increased by 6.17% from ₹3,312.13 million in Fiscal 2025 to ₹3,516.37 million in Fiscal 2026, primarily comprising proforma interest on term loan borrowings raised to fund the Acquisition of ₹3,364.28 million and interest on lease liabilities of ₹152.09 million. The proforma finance costs include the illustrative effect of new borrowings raised to fund the Acquisition, net of reversal of pre-existing borrowings of Fort Finance and its subsidiaries that were repaid at the time of the Acquisition.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 10.97% from ₹1,191.34 million in Fiscal 2025 to ₹1,322.04 million in Fiscal 2026, primarily due to higher amortisation of customer relationship intangibles recognised as part of the Acquisition, reflecting the higher INR valuation of such intangible assets under the Fiscal 2026 pro forma assumptions compared to Fiscal 2025.

Other Expenses

Other expenses increased by 26.19% from ₹2,557.30 million in Fiscal 2025 to ₹3,226.97 million in Fiscal 2026, primarily on account of an increase in cost of software packages and maintenance from ₹380.14 million to ₹471.72 million, legal and professional fees from ₹361.63 million to ₹550.14 million and travelling and conveyance from ₹213.12 million to ₹262.05 million, partially offset by a decrease in transportation charges from ₹259.96 million to ₹244.55 million.

Profit / (Loss) before Tax and Exceptional Items

For the reasons discussed above, profit before exceptional items and tax increased from ₹1,923.78 million in Fiscal 2025 to ₹3,165.11 million in Fiscal 2026, primarily on account of strong revenue growth outpacing the increase in expenses.

Exceptional Items

Exceptional items were ₹4,691.80 million in Fiscal 2026 compared to ₹2,340.77 million in Fiscal 2025, comprising employee benefits expense of ₹4,341.54 million, statutory impact of new Labour Codes of ₹271.64 million and other exceptional items of ₹78.62 million in Fiscal 2026 compared to employee benefits expense of ₹2,158.91 million and other exceptional items of ₹181.86 million in Fiscal 2025. The higher exceptional items in Fiscal 2026 reflect accelerated vesting and settlement of cash-settled share-based payment arrangements consequent to the Acquisition. All such arrangements have since been cancelled and fully settled.

Profit/(Loss) before Tax

Our profit before exceptional items was ₹3,165.11 million in Fiscal 2026, reflecting strong underlying operating performance. After exceptional items of ₹4,691.80 million, being one-time charges consequent to the Acquisition, our loss before tax was (₹1,526.69) million in Fiscal 2026 compared to (₹416.99) million in Fiscal 2025.

Total Tax Expense

Current tax decreased from ₹1,191.47 million in Fiscal 2025 to ₹375.36 million in Fiscal 2026. Deferred tax credit decreased from ₹1,332.47 million in Fiscal 2025 to (₹491.65) million in Fiscal 2026, reflecting proforma deferred tax adjustments on account of the Acquisition. Total tax credit was (₹116.29) million in Fiscal 2026 compared to (₹141.00) million in Fiscal 2025.

Profit/(Loss) for the Period

Our loss for the year was ₹1,410.40 million in Fiscal 2026, compared to a loss for the year of ₹275.99 million in Fiscal 2025, primarily because exceptional items increased from ₹2,340.77 million in Fiscal 2025 to ₹4,691.80 million in Fiscal 2026, reflecting significantly higher one-time charges consequent to the Acquisition.

FISCAL 2025 COMPARED TO FISCAL 2024 ON PROFORMA BASIS

Income

Total income increased by 29.66% from ₹13,868.42 million in Fiscal 2024 to ₹17,982.15 million in Fiscal 2025, primarily due to an increase in revenue from operations.

Revenue from Operations

Revenue from operations increased by 29.15% from ₹13,782.06 million in Fiscal 2024 to ₹17,799.37 million in Fiscal 2025, primarily on account of strong retention and expansion of revenues from existing customers and addition of new customers.

Other Income

Other income increased by 111.65% from ₹86.36 million in Fiscal 2024 to ₹182.78 million in Fiscal 2025, primarily due to an increase in gain on redemption of investments (net) from ₹21.78 million to ₹93.19 million, an increase in foreign exchange gain (net) from ₹37.32 million to ₹45.34 million and gain on termination of lease of ₹3.19 million in Fiscal 2025 compared to nil in Fiscal 2024.

Expenses

Total expenses increased by 14.41% from ₹14,035.55 million in Fiscal 2024 to ₹16,058.37 million in Fiscal 2025, primarily driven by growth in employee benefits expense on account of headcount additions and salary increments.

Employee Benefits Expense

Employee benefits expense increased by 22.56% from ₹7,341.29 million in Fiscal 2024 to ₹8,997.60 million in Fiscal 2025, primarily due to an increase in salaries, wages and bonus from ₹6,864.91 million to ₹8,468.00 million on account of an increase in the number of employees to 14,778 as at March 31, 2025 from 12,647 as at March 31, 2024 and salary increments. Contribution to provident and other funds increased from ₹278.92 million to ₹301.35 million in line with salary increases and gratuity expense increased from ₹53.94 million to ₹63.89 million.

Finance Costs

Finance costs increased by 3.19% from ₹3,209.72 million in Fiscal 2024 to ₹3,312.13 million in Fiscal 2025, primarily comprising proforma interest on term loan borrowings raised to fund the Acquisition of ₹3,189.42 million and interest on lease liabilities of ₹122.72 million. The proforma finance costs include the illustrative effect of new borrowings raised to fund the Acquisition, net of reversal of pre-existing borrowings of Fort Finance and its subsidiaries that were repaid at the time of the Acquisition.

Other Expenses

Other expenses increased by 6.99% from ₹2,390.19 million in Fiscal 2024 to ₹2,557.30 million in Fiscal 2025, primarily on account of an increase in cost of software packages and maintenance from ₹324.96 million to ₹380.14 million, legal and professional fees from ₹345.16 million to ₹361.63 million and travelling and conveyance from ₹175.19 million to ₹213.12 million, partially offset by a decrease in transportation charges from ₹367.74 million to ₹259.96 million.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased by 8.86% from ₹1,094.35 million in Fiscal 2024 to ₹1,191.34 million in Fiscal 2025, primarily on account of proforma amortisation of customer relationship intangibles recognised on the Acquisition, reflecting higher INR values of the intangible assets at the Fiscal 2025 assumed acquisition date compared to Fiscal 2024.

Profit/(Loss) before Tax and Exceptional Items

For the reasons discussed above, profit before exceptional items and tax improved significantly from a loss of ₹(167.13) million in Fiscal 2024 to a profit of ₹1,923.78 million in Fiscal 2025, primarily on account of strong revenue growth outpacing the

increase in expenses.

Exceptional Items

Exceptional items were ₹2,340.77 million in Fiscal 2025 compared to ₹339.65 million in Fiscal 2024, comprising employee benefits expense of ₹2,158.91 million and other exceptional items of ₹181.86 million in Fiscal 2025 compared to employee benefits expense of ₹339.65 million in Fiscal 2024. The higher exceptional items in Fiscal 2025 reflect accelerated vesting and settlement of cash-settled share-based payment arrangements consequent to the Acquisition. All such arrangements have since been cancelled and fully settled.

Profit / (Loss) before Tax

Our profit before exceptional items was ₹1,923.78 million in Fiscal 2025, reflecting strong underlying operating performance. After exceptional items of ₹2,340.77 million, being one-time charges consequent to the Acquisition, our loss before tax was ₹(416.99) million in Fiscal 2025 compared to ₹(506.78) million in Fiscal 2024, representing a 17.72% improvement.

Total Tax Expense

Current tax increased from ₹779.49 million in Fiscal 2024 to ₹1,191.47 million in Fiscal 2025. Deferred tax credit increased from ₹940.75 million in Fiscal 2024 to ₹1,332.47 million in Fiscal 2025, reflecting proforma deferred tax adjustments on account of the Acquisition. Total tax expense was ₹(141.00) million in Fiscal 2025 compared to ₹(161.26) million in Fiscal 2024.

Profit / (Loss) for the Period

We had a profit before exceptional items of ₹1,923.78 million and a loss for the year of ₹(275.99) million in Fiscal 2025, after exceptional items of ₹2,340.77 million being one-time charges consequent to the Acquisition, compared to a loss for the year of ₹(345.52) million in Fiscal 2024, representing a 20.12% improvement.

LIQUIDITY AND CAPITAL RESOURCES

Cash flows from operations are our primary source of liquidity for funding our business requirements, including the expansion of our business and operations. In connection with the Acquisition, on August 1, 2025, our subsidiaries availed loans aggregating ₹59,347.20 million and we issued share capital amounting to ₹35,962.02 million, on a restated basis. For Fiscals 2025 and 2024, we had no indebtedness outstanding, and as at March 31, 2026, we had ₹42,388.10 million of non-current borrowings outstanding, on a restated basis. As of March 31, 2026, we had cash and cash equivalents of ₹1,279.81 million and bank balances other than cash and cash equivalents of ₹1,089.00 million. We also have undrawn facilities of ₹20,083.75 million and have current assets investments of ₹2,964.83 million.

Our short-term funding requirements include working capital requirements. Our long-term funding requirements contemplate strategic acquisitions and investments. We believe that our current cash and anticipated cash flow generated from operating activities will be sufficient to meet our anticipated working capital requirements, including our cash needs for operating expenses, in the next 12 months. We may, however, need additional cash resources in the future if we experience changes in business condition or other developments, or if we find and wish to pursue opportunities for investments, acquisitions, or similar actions. If we determine that our cash requirements exceed the amount of cash and cash equivalents we have on hand at the time or that at any given time, we may seek to issue equity or debt securities, or obtain credit facilities.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years indicated on a restated basis:

Particulars	(in ₹ million)		
	For the financial year ended March 31,		
	2026 (Consolidated)	2025 (Standalone)	2024
Net cash flow from/(used in) operating activities	(1,262.44)	2,127.18	1,162.78
Net cash flow used in investing activities	(54,731.75)	(1,759.23)	(1,221.06)
Net cash flow from/(used in) financing activities	56,602.10	(272.43)	(216.63)
Net increase / (decrease) in cash and cash equivalents	607.91	95.52	(274.92)
Cash and cash equivalents at the beginning of the year	497.03	401.51	676.43
Net foreign exchange difference	174.87	-	-
Cash and cash equivalents at the end of the year	1,279.81	497.03	401.51

Operating Activities

Fiscal 2026

In Fiscal 2026, net cash flow used in operating activities was ₹1,262.44 million while our restated profit before tax was

₹3,029.27 million. Our restated profit before tax was adjusted primarily for depreciation and amortisation expenses of ₹1,078.66 million, finance costs of ₹2,432.27 million, and share based payment expense of ₹939.26 million. Changes in working capital were primarily attributable to a decrease in trade payables of ₹1,162.89 million, a decrease in other current liabilities of ₹1,744.11 million and a decrease in other financial liabilities of ₹5,777.78 million. This was partially offset by a decrease in other financial assets of ₹474.52 million and an increase in trade receivables of ₹25.62 million.

Fiscal 2025

In Fiscal 2025, net cash flow from operating activities was ₹2,127.18 million while our restated profit before tax was ₹1,887.70 million. Our restated profit before tax was adjusted primarily for depreciation and amortisation expenses of ₹535.73 million, finance costs of ₹118.78 million, and share based payment expense of ₹773.55 million. Changes in working capital were primarily attributable to an increase in trade receivables of ₹853.62 million and a decrease in other current liabilities of ₹770.79 million, resulting in a decrease in operating cash flows. This was partially offset by an increase in other financial liabilities of ₹848.71 million and a decrease in other financial assets of ₹106.42 million.

Fiscal 2024

In Fiscal 2024, net cash flow from operating activities was ₹1,162.78 million while our restated profit before tax was ₹1,520.73 million. Our restated profit before tax was adjusted primarily for depreciation and amortisation expenses of ₹463.51 million, finance costs of ₹75.13 million, and share based payment expense of ₹113.91 million. Changes in working capital were primarily attributable to an increase in trade receivables of ₹624.00 million and other financial assets of ₹106.06 million and a decrease in other current liabilities of ₹119.76 million, resulting in a decrease in operating cash flows. This was partially offset by an increase in trade payables of ₹163.49 million, provisions of ₹54.33 million and other financial liabilities of ₹108.39 million.

Investing Activities

Fiscal 2026

Net cash flow used in investing activities was ₹54,731.75 million in Fiscal 2026, primarily on account of acquisition of subsidiary, net of cash acquired of ₹52,695.08 million and investment in mutual funds of ₹14,305.61 million, partially offset by proceeds from redemption of mutual funds of ₹13,526.65 million.

Fiscal 2025

Net cash flow used in investing activities was ₹1,759.23 million in Fiscal 2025, primarily on account of investment in mutual funds of ₹14,291.64 million, purchase of property, plant and equipment and capital work-in-progress of ₹363.96 million and investment in bank deposits (maturity of >3 months) of ₹320.44 million. This was partially offset by proceeds from redemption of mutual funds of ₹13,194.09 million.

Fiscal 2024

Net cash flow used in investing activities was ₹1,221.06 million in Fiscal 2024, primarily on account of investments in mutual funds of ₹5,277.60 million and purchase of property, plant and equipment and capital work-in-progress of ₹369.32 million. This was partially offset by proceeds from redemption of mutual funds of ₹4,412.51 million.

Financing Activities

Fiscal 2026

Net cash flow from financing activities was ₹56,602.10 million in Fiscal 2026, primarily reflecting proceeds from the issue of share capital, including securities premium of ₹37,150.35 million and proceeds from borrowings of ₹38,978.20 million raised to fund the Acquisition, partially offset by the repayment of borrowings of ₹17,197.34 million.

Fiscal 2025

Net cash flow used in financing activities was ₹272.43 million in Fiscal 2025, on account of payment of lease liabilities (including interest on lease liabilities).

Fiscal 2024

Net cash flow used in financing activities was ₹216.63 million in Fiscal 2024, on account of payment of lease liabilities (including interest on lease liabilities).

INDEBTEDNESS

As of March 31, 2026, we had outstanding non-current borrowings amounting to ₹42,388.10 million on account of secured term loans owing to the Acquisition on a restated basis.

For further information on our indebtedness, see “Financial Indebtedness” on page 591.

CONTINGENT LIABILITIES

As of March 31, 2026, our contingent liabilities, as defined under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, on a restated basis, were as follows:

(in ₹ million)

Particulars	As at March 31, 2026 (Consolidated)
Demand under Section 7A of the Provident Fund and Miscellaneous Provisions Act	1.62
Service tax liability that may arise in respect of matters in appeal	23.60

Notes: As regards service tax liability above, in November 2014, our Company along with its then subsidiary, AGS Health Inc. entered into an out of court settlement agreement with Ajuba Group entities. Pursuant to this agreement, AGS Health Inc. paid the settlement amount of US \$3.85 million (₹191.00 million) to Ajuba Group. Our Company then reimbursed ₹191.00 million towards its share of the settlement amount to AGS Health Inc. We received a show cause notice dated November 15, 2018 demanding service tax of ₹23.60 million, under reverse charge mechanism on the above settlement amount reimbursed. We provided detailed responses to the show cause notice, on the grounds that the department had sent the notice after the limitation period when there is no suppression of facts, payment was not made to litigant but to its own associate entity and whole transaction would be revenue neutral, as the service tax, if paid, would be eligible to be taken cenvat credit and as we are engaged solely in export of services, would have been entitled to claim refund of the entire input service tax paid on the transaction. Our Company has not received any further communication subsequent to the submission of its response to the Show Cause Notice.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2026, aggregated by type of contractual obligation:

(in ₹ million)

Particulars	As of March 31, 2026 (Consolidated)			
	Payment due by period			
	Less than 1 year	1-5 years	5-10 years	Total
Non-derivatives				
Lease liabilities	355.17	1,174.90	451.04	1,981.11
Trade payables	996.48	-	-	996.48
Other current financial liabilities	1,299.12	-	-	1,299.12
Borrowings (including future interest)	3,074.54	13,516.72	47,710.48	64,301.74
Total non-derivative liabilities	5,725.31	14,691.62	48,161.52	68,578.45

CAPITAL EXPENDITURES

In Fiscals 2026, 2025 and 2024, our capital expenditure towards additions of property, plant and equipment and additions of other intangible assets were ₹617.25 million, ₹ 463.68 million and ₹ 359.84 million, respectively. The following table sets out additions of property, plant and equipment and other intangible assets for the years:

(in ₹ million)

Particulars	For the financial year ended March 31,		
	2026	2025	2024
	(Consolidated)	(Standalone)	
Additions of property, plant and equipment (a)	560.66	462.41	349.66
Additions of other intangible assets (b)	56.59	1.27	10.18
Total (a)+ (b)	617.25	463.68	359.84

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 Subsidiaries and share-based payment liability, a component of employee benefits expense to Key Managerial Personnel. In Fiscals 2024, 2025 and 2026, the arithmetic aggregated absolute total amount of such related party transactions was ₹ 10,064.19 million, ₹ 12,452.81 million and ₹ 6,781.67 million respectively. The percentage of the arithmetic aggregated absolute total value of such related party transactions to our revenue from operations in Fiscals 2024, 2025 and 2026 was 102%, 104% and 33%, respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a variety of financial risks such as market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. Our Board of Directors ensure that our risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives. The Board of Directors along

with the senior management are responsible for developing and monitoring these risks.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk include trade payables, trade receivables etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group enters into foreign currency forward contract to partially hedge its foreign currency exposure.

The following table sets out the foreign currency sensitivity on unhedged exposure for Fiscals 2026, 2025 and 2024, on a restated basis.

(in ₹ million)

Particulars	As at 31 March		
	2026	2025	2024
	(Consolidated)	(Standalone)	
US dollars			
Financial assets			
Trade receivables	2,244.53	927.16	3,766.78
Total financial assets	2,244.53	927.16	3,766.78
Financial liabilities	-	-	-
Total financial liabilities	-	-	-
Net assets / (liabilities)	2,244.53	927.16	3,766.78

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 trade receivables are concentrated in the healthcare industry. Its customers are predominantly well-established hospitals, medical facilities and major health-system companies with good credit histories, and payments are generally received within the normal time frames for the industry. Management continuously monitors the credit exposure to customers outstanding at each reporting date. Customer credit risk is managed in accordance with the Group's established policies, procedures and controls. The credit quality of each customer is assessed using a credit-rating scorecard, and individual credit limits are set accordingly. Outstanding balances are monitored on an ongoing basis.

The Group applies the simplified approach under Ind AS 109 and measures the loss allowance at an amount equal to lifetime expected credit losses. Given the high credit quality of its customer base and the absence of any history of write-offs, expected credit losses on the portfolio as a whole have been assessed as negligible. Accordingly, the Group measures expected credit losses on an individual (specific-identification) basis rather than through a provision matrix, and recognises a loss allowance only where objective evidence indicates that a specific customer balance is credit-impaired. In earlier years, a provision was recognised on this basis against one such customer. The assessment reflects reasonable and supportable information available at the reporting date, including past experience, current conditions and forward-looking macroeconomic information; as these indicators affecting the Group's customers have not changed substantially over the periods presented, the Group expects its historical trend of minimal credit losses to continue.

The Group does not hold collateral as security. Although receivables are concentrated in a single industry, management assesses the resulting concentration of credit risk as limited.

Financial instruments & bank deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Other financial assets

The security deposits are held with lessor with good credit standing and the Group thus consider the credit risk as negligible. In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Updated Draft Red Herring Prospectus-I, 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 “- *Significant Factors Affecting our Results of Operation and Financial Condition*” and the uncertainties described in “*Risk Factors*” on pages 565 and 27, 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 “- *Significant Factors Affecting our Results of Operations and Financial Condition*” and the uncertainties described in “*Risk Factors*” on pages 565 and 27, respectively. To our knowledge, except as discussed in this Updated Draft Red Herring Prospectus-I, 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 27, 197, and 563 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations, cash flows and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Updated Draft Red Herring Prospectus-I, 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 27, 165 and 197, 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 2026 compared to Fiscal 2025*” and “- *Fiscal 2025 compared to Fiscal 2024*” above on pages 578 and 579, respectively.

SEGMENT REPORTING

We operate in one reportable business segment as per Ind AS 108 i.e., “Revenue Cycle Management”, which is providing focused cost and process optimization solutions to customers in the healthcare industry as per Ind AS 108 on a restated basis.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Given the nature of our business operations, our business is dependent on a few customers. For further information, see “*Risk Factors – Internal Risks — Our revenues are dependent on our ability to maintain and expand existing customer relationships and our ability to attract new customers. As of March 31, 2026, we had 149 customers on a consolidated restated basis. On a proforma basis, as of March 31, 2026, 2025 and 2024, we had 149, 142 and 144 customers respectively. A loss of one or more customers could have an adverse impact on our results of operations, financial condition and cash flows.*” on page 30.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not subject to seasonality or cyclicity.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no significant developments after March 31, 2026 that may affect our future results of operations and cash flows.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with “Risk Factors”, “Restated Financial Information” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 27, 275 and 563, respectively.

(₹ in million, except ratios)		
Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer
Borrowings		
Current borrowings (A)	-	-
Non-current borrowings (B)	42,388.10	[•]
Total Borrowings (C=A+B)	42,388.10	[•]
Equity		
Equity share capital (D)	389.17	[•]
Other equity (E)	48,358.68	[•]
Total equity (F=D+E)	48,747.85	[•]
Ratio: Total Borrowings/ Total equity (H=C/F) (in times)	0.87	[•]
Ratio: Non-current borrowings/ Total equity (I= B/F) (in times)	0.87	[•]

Notes:

1. The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalisation of the Offer Price.
2. These terms shall carry the meaning as per Schedule III of the Companies Act.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business, including for meeting capital expenditure requirements, working capital requirements and other business requirements. Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act, 2013, and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers of our Board of Directors*” on page 260.

As of March 31, 2026, the outstanding non-current borrowings amounted to ₹ 42,388.10 million of our Company and our Subsidiaries on a restated basis.

A brief summary of the financial indebtedness of our Company and our Subsidiaries on a consolidated basis is set forth in the table below:

Nature of borrowing	Sanctioned amount as on March 31, 2026 (₹ in million)*	Outstanding amount as on March 31, 2026 (₹ in million)*
Company		
<i>Secured Borrowings</i>		
Term Loans	-	-
Working Capital Facilities	-	-
Fund Based	-	-
Non-Fund Based	1,700.00	-
<i>Unsecured Borrowings</i>		
Term Loans	-	-
Working Capital Facilities	300.00	-
Bank Guarantee	-	-
Subsidiaries		
<i>Secured Borrowings</i>		
Term Loans	42,594.44	42,388.10**
Working Capital Facilities	5,205.99	-
Fund Based	14,671.42	-
Non-Fund Based	-	-
Total	62,471.85	42,388.10

* As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), Chartered Accountants, pursuant to the certificate dated August 7, 2026.

** Amount excludes accrued interest

Principal terms of the facilities/borrowings sanctioned and/or availed by our Company and our Subsidiaries are disclosed below:

- Interest:** The interest rates for the facilities sanctioned by lenders to our Company are at rates which are mutually agreed between the relevant lender and our Company or as may be determined by the lender basis analysis of the business of the Company. The interest rate for the term loans availed by our Subsidiaries, at the option of the Subsidiary borrower, is based on either (i) a base rate plus an applicable margin ranging from 3.25% to 3.50% per annum or (ii) the applicable term secured overnight financing rate plus an applicable margin ranging from 4.25% to 4.50% per annum. Such margins are subject to adjustments based on the Subsidiary borrower’s first lien net leverage ratio, a reduction of 0.25% per annum upon consummation of a qualified IPO and, in the case of term secured overnight financing rate borrowings, a secured overnight financing rate floor of 0.50%.

2. **Tenure:** The tenure of the facilities sanctioned by lenders to our Company typically ranges from thirty days to twelve months or shall be repaid on demand. One secured facility sanctioned by the lender to our Company has a tenure of up to three years. The tenure of the term loans availed by our Subsidiaries have a tenure of seven years from August 2, 2025.
3. **Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of:
 - (a) exclusive charge on movable fixed assets and current assets of the Company; and
 - (b) pledge over equity interests held by the Company in its Subsidiaries and intellectual property registered in the name of our Subsidiaries.
4. **Pre-payment:** Certain facilities sanctioned by lenders to our Company have prepayment/foreclosure provisions which allow for prepayment or foreclosure of the outstanding loan amount and may carry a penalty on the pre-paid amount of up to 2% of (i) the outstanding loan amount in case of term loans; and (ii) sanctioned amount for working capital facilities, (including taxes, as applicable), or such other penalties as may be levied at the lender's discretion. For certain facilities, the Company is required to give the lender a minimum of thirty days' prior notice of its intention of prepayment. For the term loans availed by our Subsidiaries, prepayment prior to eighteen months from July 31, 2025, carries a prepayment premium of 1% of the aggregate principal amount of the term loans prepaid. The prepayment premium is not applicable for prepayment on or after eighteen months from July 31, 2025. Further, for certain subsidiary borrowings, prior notice must be delivered to administrative agent of the consortium of lenders, within one to three business days prior to the date of prepayment, as specified in the credit agreement.
5. **Repayment:** The repayment of our Company's sanctioned facilities is subject to the repayment schedules as determined at each drawdown and may also be required to be repaid on demand by the lenders. Further, the term loans availed by our Subsidiaries shall be repayable on August 2, 2032, in one bullet payment.
6. **Penal Interest:** Our Company is required to pay penal charges of 2% for default in payment and for events which constitute non-compliance of material terms and conditions of the loan agreements, security documents, or other documents executed in relation to the facilities sanctioned and availed by the Company, over and above the applicable interest rates that may be levied.
7. **Events of Default:** Our borrowing arrangements prescribe certain events of default, including the following:
 - (i) nonpayment of principal, interest or fees (with grace periods for interest and other amounts);
 - (ii) failure to perform negative covenants (and affirmative covenants to provide a notice of default or maintain the borrower's existence);
 - (iii) failure to perform other covenants subject to a 30-day cure period after notice by the administrative agent (*acting on behalf of lenders*);
 - (iv) cross-default and cross-acceleration to other indebtedness after the expiration of any applicable grace period or delivery of notice if required by such other indebtedness, subject to a threshold amount;
 - (v) bankruptcy or insolvency proceedings; and
 - (vi) change in control.
8. **Consequences of occurrence of events of default:** Our borrowing arrangements prescribe the following consequences upon occurrence of events of default:
 - (i) to declare the commitment of the lenders and issuers of the term loans to be terminated;
 - (ii) to declare the unpaid principal and interest amounts of all outstanding loans to be immediately due and payable;
 - (iii) to exercise all rights and remedies available to the lenders and administrative agent (*acting on behalf of lenders*) under the loan documents or applicable law.
9. **Restrictive Covenants:** Certain borrowing arrangements entered into by our Company and our Subsidiaries contain restrictive covenants, including covenants restricting certain actions except with the prior approval or intimation of the lender. An indicative list of such restrictive covenants is disclosed below:
 - (i) our Company shall obtain prior consent from the lender for any increase in exposure (in the form of investments, loans, advances, guarantees, etc.) to related companies, which will include the subsidiaries of our Company;

- (ii) prior written intimation has to be provided to the lender for change in shareholding pattern and management control of our Company;
- (iii) prior written intimation has to be provided to the lender for extending any loans/advances by the Company to its group companies, associates or subsidiaries;
- (iv) the Company shall not amend, modify, waive or change in any manner that is material and adverse to the interests of the lenders, any terms or conditions of certain shareholders' agreements and the rights contained therein; and
- (v) restriction on undertaking any schemes of amalgamation or reconstruction except with the prior approval of the lender.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and Subsidiaries. For the purpose of the Offer, our Company has obtained the requisite consents and provided the requisite intimations to the lenders. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *Risk Factors – Internal Risk Factors - “As of March 31, 2026, we had outstanding non-current borrowings amounting to ₹42,388.10 million, on a restated basis. 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”* on page 42.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at the first information report (“**FIR**”) stage or where a police complaint has been made even if no cognizance has been taken by any court or judicial authority) involving our Company, Directors, Subsidiaries and Promoter (collectively, the “**Relevant Parties**”), Key Managerial Personnel and Senior Management Personnel; (ii) actions (including all disciplinary actions, penalties and show cause notices) taken by regulatory or statutory authorities against the Relevant Parties, Key Managerial Personnel and Senior Management Personnel; (iii) claims related to direct and indirect taxes (disclosed in (a) a consolidated manner giving the total number of claims and the total amount involved and (b) descriptive manner for cases involving an amount that exceed the Materiality Threshold (as defined below)) involving the Relevant Parties; and (iv) other pending litigation (including civil litigation or arbitration proceedings) involving the Relevant Parties as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated March 31, 2026 (“**Materiality Policy**”).

Further, there are no disciplinary actions including penalty imposed by and show cause notices issued by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action. As on the date of this Updated Draft Red Herring Prospectus - I, our Company does not have any group companies.

For the purpose of identification of material civil litigation in (iv) above, our Board has considered and adopted the Materiality Policy. In terms of the Materiality Policy, the following shall be considered material civil litigation involving the Relevant Parties for the purpose of the disclosure in this Updated Draft Red Herring Prospectus - I. Accordingly, disclosures of the following types of civil litigation involving the Relevant Parties have been included:

All outstanding civil litigation, involving the Relevant Parties in which:

- (i) the value or the expected impact in terms of value is in excess of the lower of the following: (a) 2% of the net worth of the Company based on the Restated Financial Information for the last completed Financial Year being ₹ 910.32 million; or (b) 2% of turnover of the Company based on the Restated Financial Information for the last completed Financial Year, being ₹ 408.28 million; or (c) 5% of the average of absolute value of profit or loss after tax of the Company as per the Restated Financial Information for the last three Financial Years being ₹ 77.59 million shall be deemed material. Accordingly, 5% of the average of the absolute value of the restated profit or loss of our Company, based on the Restated Financial Statements of the preceding three financial years disclosed in this Updated Draft Red Herring Prospectus - I, i.e., ₹ 77.59 million has been considered as the Materiality Threshold for the Relevant Parties (the “**Materiality Threshold**”).
- (ii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the value or expected impact in terms of the value in an individual litigation may not exceed the Materiality Threshold; or
- (iii) the outcome of which is material from the perspective of the Company’s business, operations, financial position, performance prospects or reputation, irrespective of whether the value or expected impact in terms of the value in such litigation may not meet the Materiality Threshold or that the value or expected impact in terms of the value of such litigation is not quantifiable.

Further, pre-litigation notices (other than those issued by governmental, statutory, tax or regulatory authorities) received by the Relevant Parties, Key Managerial Personnel and Senior Management shall not be considered as litigation until such time that any of the Relevant Party, Key Managerial Personnel or Senior Management is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory, judicial, quasi-judicial or regulatory authority of any such proceeding that may be commenced, or unless decided otherwise by the board of directors of the Company.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material creditors, by way of its resolution dated March 31, 2026. In terms of the Materiality Policy, any creditor of our Company to whom outstanding dues are owed having a monetary value which is equal to or exceeds 5% of the total trade payables of our Company based on the Restated Financial Information of our Company as of the last date of the latest financial period disclosed in this Updated Draft Red Herring Prospectus - I, shall be considered as a ‘material creditor’. Accordingly, as of March 31, 2026, any creditor to whom outstanding dues are owed which are equal to or exceed ₹ 49.82 million have been considered as material creditors for the purposes of disclosure in this section.

For outstanding dues to micro, small and medium enterprise (MSME) and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

Criminal proceedings

Nil

Actions by statutory or regulatory authorities

- (i) The Regional Provident Fund Commissioner, Chennai (“**RPFC**”) issued summons dated May 7, 2014 (“**Summons**”) to our Company under Section 7A of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“**EPF Act**”), in relation to alleged failure to remit contributions of (i) provident fund, (ii) pension fund, (iii) administrative charges towards provident fund, and (iv) inspection charges towards deposit linked insurance fund (“**Contributions**”) for the period of March, 2012 to March, 2014 in accordance with the provisions of EPF Act, Employees Provident Fund Scheme, 1952, Employees’ Pension Scheme, 1995, and Employees Deposit Linked Insurance Scheme, 1976. The Summons were issued following the submission of an inspection report dated April 30, 2014, by the provident fund officer. Thereafter, pursuant to conclusion of the proceedings, the RPFC by way of order dated September 18, 2014, (“**Order**”) directed the Company to pay an amount aggregating to ₹ 1.62 million towards the Contributions (“**Recovery Amount**”). Subsequently, our Company filed a writ petition dated September 24, 2014, before the High Court of Judicature at Madras (“**High Court**”) challenging the Order, pursuant to which the High Court initially stayed the recovery proceedings by RPFC pursuant to order dated September 25, 2014 and thereafter by way of its order dated May 3, 2018, disposed the writ petition and permitted the provident fund authorities to proceed with and conclude the enquiry proceedings, with the observation that the Contributions demanded is subject to ongoing proceedings pending before the Supreme Court of India in similar matters. The Supreme Court of India disposed of the matters relating to inclusion of allowances in basic wages under the EPF Act. Subsequently, our Company received a demand letter dated June 2, 2026 and a demand notice dated June 22, 2026 from the Employees’ Provident Fund Organisation (“**EPFO**”) directing the Company to pay the Recovery Amount, along with such interest as may be payable in accordance with Section 7Q of the EPF Act and all costs, charges and expenses incurred in respect recovering the Recovery Amount. The Recovery Amount was duly paid by our Company on June 25, 2026, and the same was acknowledged by the EPFO, subject to any additional interest or penalties that may be levied by the EPFO in this regard. Subsequently, our Company received a letter from the RFPC on July 10, 2026 alleging that the text files of the Contributions have not been submitted resulting in a delay in reconciliation of accounts, and stating that additional damages and penalties may be levied in this regard. Our Company responded to the RFPC on July 14, 2026 confirming that the Recovery Amount has been duly paid by our Company on June 25, 2026 and requesting further guidance from the EPFO in relation to the mechanism for reconciliation of accounts. The matter is currently pending.
- (ii) The Joint Director General of Foreign Trade, Office of the Zonal Additional Director General of Foreign Trade, Chennai (“**DGFT**”) issued five show-cause notices each dated April 25, 2025 (“**Notices**”), to our Company, pursuant to a report submitted by the Directorate of Revenue Intelligence (“**DRI**”), Hyderabad in relation to alleged misclassification of services rendered (i.e. classified under the category of ‘accounting, auditing and book-keeping’ instead of ‘other management consulting services’), and consequently obtaining excess benefit under the ‘Service Export Incentive Scheme’ (“**SEIS**”) by 2%. The Notices threatened (i) cancellation of the SEIS scrips under Section 9(4) of the Foreign Trade (Development and Regulation) Act, 1992 (“**Foreign Trade Act**”) read with Rule 10 of the Foreign Trade (Development and Regulation) Rules, 1993; (ii) imposition of penalty in terms of Section 12 of the Foreign Trade Act; and (iii) suspension/cancellation of the Importer Exporter Code Number in terms of Section 8 of the Foreign Trade Act. Our Company submitted a reply dated June 30, 2025, to the Notices, denying the allegations made therein and indicated that such Notices were issued by relying only on the DRI’s correspondences without any independent examination by the DGFT, and are therefore defective and violative of principles of natural justice. The matter is currently pending.
- (iii) The Principal Commissioner of Customs issued show-cause notice dated January 10, 2025 (“**Notice**”), to our Company and our Company Secretary and Compliance Officer, Kothandaraman Prasad in relation to alleged misclassification of exported services, (i.e. classified under the category of ‘accounting, auditing and book-keeping’ instead of ‘management consulting services’), and consequently obtaining excess benefit under Service Export Incentive Scheme (“**SEIS**”) by 2 % for FY 2015-16 to FY 2018-19 and alleged ineligibility for SEIS benefit for FY 2019-20. The Notice threatened (i) confiscation of goods imported by various third-party importers using the SEIS scrips under Section 111(o) of the Customs Act, 1962 (“**Customs Act**”) on the ground that the scrips were allegedly obtained by wilful misstatement and suppression of facts; (ii) recovery of customs duty of ₹ 257.46 million from our Company under Section 28AAA of the Customs Act read with the conditions under ‘Foreign Trade Policy’ 2015-2020, along with interest and penalty for wrongful declarations and irregular procurement and sale of scrips utilised by importers to

discharge duty. Our Company submitted its reply dated October 9, 2025, to the Notice, denying the allegations made therein and indicated that benefits under SEIS are obtained correctly. For details of reply letter submitted by Kothandaraman Prasad, see “-*Litigation against our Key Managerial Personnel and Senior Management- Actions by statutory or regulatory authorities*” on page 599. The matter is currently pending.

- (iv) The Assistant Director General of Foreign Trade, Office of the Zonal Additional Director General of Foreign Trade, Chennai (“**DGFT**”) issued a demand notice dated June 10, 2025 to our Company (“**Demand Notice**”), in relation to alleged incorrect net foreign exchange values being declared in the Service Export Incentive Scheme (“**SEIS**”) application and consequently obtaining grant of excess SEIS benefit, amounting to ₹ 2.66 million. The Demand Notice directed our Company to refund the excess SEIS amount with applicable interest. Our Company submitted its response dated June 25, 2025 to the Demand Notice, contending that an incorrect amount of foreign earnings has been considered when determining the foreign exchange values, and that our Company was eligible to avail the applicable export incentive benefits under SEIS. Subsequently, the DGFT issued a show-cause notice dated April 24, 2026 (“**Show Cause Notice**”), in relation to alleged non-response to the Demand Notice and non-payment of the ineligible SEIS benefit, and threatened suspension/cancellation of the Importer Exporter Code Number of our Company in terms of Section 8 of the Foreign Trade (Development and Regulation) Act, 1992. Our Company submitted a reply dated April 24, 2026, indicating that the response to the Demand Notice was submitted to the DGFT on June 26, 2025, and the DGFT has taken note of the same. The matter is currently pending.

Material civil litigation

Nil

Litigation by our Company

Criminal proceedings

Nil

Material civil litigation

Nil

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal Litigation

Nil

Actions taken by statutory or regulatory authorities

AGS Health LLC

- (i) Our Subsidiary, AGS Health LLC received a civil investigative demand from the U.S. Attorney’s Office for the District of New Jersey on March 3, 2026 (the “**CID**”). The CID was issued pursuant to the False Claims Act, 31 U.S.C. §§ 3729-3733, in the course of a investigation to determine whether there is or has been a violation of 31 U.S.C. § 3729, which provides for liability for any person who knowingly presents, or causes to be presented, a false or fraudulent claim for payment, among other acts. The CID states that the U.S. Attorney’s Office is investigating allegations that a healthcare system and others may have caused the submission of false claims to Medicare, Medicaid or other federal government healthcare payors for medically unnecessary procedures performed by a physician employed by such healthcare system, a customer of AGS Health LLC, and for services related to those medically unnecessary procedures.

In relation to the above, the CID requested our Subsidiary, AGS Health LLC to provide documents including, *inter alia*, agreements between AGS Health LLC and the customer; records related to billing for vascular procedures; policies, trainings and guidance documents related to the application of the medical necessity standard for vascular procedures; documents related to quality, quality assurance, and quality improvement for vascular procedures; and patient files for each patient treated by the physician, among other records and communications. AGS Health LLC submitted certain responses and objections to the CID on May 22, 2026. AGS Health LLC objected to certain CID requests and indicated, for certain other CID requests, that AGS Health LLC did not possess any documents responsive to the requests. The CID also included four interrogatories related to software used in connection with generating and maintaining patient records and with billing payors. The interrogatories also requested lists of executives, managers, physicians, employees, contractors or other paid agents of AGS Health LLC, their titles, addresses, places and dates of employment, and phone numbers. In response to the interrogatories, AGS Health LLC stated that it is not responsible for storing or archiving patient records for the customer and that it does not bill payors. AGS Health LLC provided some of the information with respect to the requested lists of individuals and objected that certain information for

current and former employees in India was protected by Indian data protection and other laws. The U.S. Attorney's Office's investigation is currently ongoing.

- (ii) Our Subsidiary, AGS Health, LLC received a notice on June 1, 2026 from the State of New Jersey Department of Banking and Insurance (“**DOBI**”) that it has opened an investigation (Enforcement Case No. 571513) into AGS Health LLC, concerning whether AGS Health LLC operated as a third-party biller (“**TPB**”) prior to obtaining the required TPB certification. AGS Health LLC submitted a response to DOBI via email on July 10, 2026. DOBI responded to the email on July 10, 2026 and requested further information be provided by July 26, 2026 to which AGS Health LLC responded on July 22, 2026. Subsequently, DOBI requested further information, to which AGS Health LLC responded on August 5, 2026. The DOBI noted that AGS Health LLC provided TPB services between the revocation of its authority to transact business in New Jersey in August, 2023 and its reinstatement in 2025.. The DOBI investigation is ongoing.

Material Civil Litigation

ezDI, Inc.

- (i) Krishna K. Reddy (“**Plaintiff**”) filed a lawsuit against our Subsidiary, ezDI, Inc and Mediscribes Inc. (“**Defendants**”) before the U.S. District Court for the Central District of California (“**Court**”) on January 28, 2026 (“**Lawsuit**”), and such lawsuit was refiled by the Plaintiff who was formerly employed by Mediscribes, Inc. from March to November 2017, alleging various employment discrimination and wrongful termination claims against certain affiliates of Mediscribes, Inc. and our Subsidiary, ezDI, Inc. as the purported parent company of Mediscribes, Inc. The Plaintiff argues that the prior lawsuit, which was dismissed for lack of jurisdiction and want of prosecution, was improperly dismissed on the merits. The Lawsuit also asserts claims against judges and court officials purportedly involved in the dismissal of the prior action. The Plaintiff purports to seek (i) in excess of USD 20.00 billion in general damages; (ii) in excess of USD 20.00 billion in compensatory damages; (iii) in excess of USD 100.00 billion in punitive damages; (iv) prejudgment interest, (v) attorney's fees; (vi) a declaration that Defendants violated the law; and (vii) an injunction requiring Defendants to refrain from allegedly denying her access to the courts and allegedly intimidating the Plaintiff. The Defendants filed a motion to dismiss the Lawsuit on May 21, 2026 which is currently pending. Pursuant to the transfer of action from Central District of California to Western District of Kentucky, the motion to dismiss filed by the Defendants is currently pending in the Western District of Kentucky.

Litigation by our Subsidiaries

Criminal Litigation

Nil

Material Civil Litigation

Nil

Litigation involving our Directors

Litigation against our Directors

Criminal proceedings

Vikram Utamsingh

- (i) A police case number 2900372/2007 has been filed on June 4, 2009, against our Independent Director, Vikram Utamsingh and others under Sections 354 and 509 of the Indian Penal Code, 1860 alleging, *inter alia*, the use of language against a woman with intent to outrage modesty. The matter is presently pending before the Additional Metropolitan Magistrate, Bhoiwada, Dadar, Mumbai.

Umang Vohra

- (i) Awadhesh Kumar Singh has filed a criminal complaint no. CRC 8539/2022 (“**Complaint**”) on July 14, 2022, before the Chief Judicial Magistrate, Patna, against our Independent Director, Umang Vohra, in his capacity as Managing Director of Cipla Limited, alleging overpricing of a pharmaceutical product in violation of the Drugs (Prices Control) Order, 2013 (“**DPCO**”). Pursuant to the same, allegations have been made under Sections 406 and 420 of the Indian Penal Code, 1860 and Section 7 of the Essential Commodities Act, 1955. Cipla Limited has previously challenged the inclusion of the concerned drug under the DPCO prior to the filing of the complaint, which remains sub judice before the High Court, Patna (“**High Court**”). Further, Umang Vohra has filed a quash petition bearing no. CR. MISC/83228/2023 against the Complaint, on November 25, 2023, before the High Court, seeking quashing of the Complaint. The High Court has granted a stay on further proceedings. The matter is currently pending.

- (ii) Drugs Inspector, Sunil Kumar Malviya, has filed a criminal complaint no. CC 155644/2024 on October 3, 2024 before the Chief Judicial Magistrate, Ahmedabad, against our Independent Director, Umang Vohra, in his capacity as Managing director of Cipla Limited, alleging offences under Sections 16(1)(a) and 18(a)(i) read with Section 32, punishable under Section 27(d) of the Drugs and Cosmetics Act, 1940, in relation to a drug declared as “not of standard quality” by the government analyst on the grounds that its potency was below the claim on its label. The matter is currently pending.
- (iii) Ankush B. Kharade has filed a criminal complaint no. 53507/2024 on May 2, 2024 before the Additional Chief Judicial Magistrate, Pune, Maharashtra, against our Independent Director, Umang Vohra, in his capacity as occupier of Cipla Limited’s manufacturing facility, alleging failure to ensure worker safety at the manufacturing facility under Section 32(c) of the Factories Act, 1948 (“Act”). In this regard, action has been sought under section 92 of the Act. Cipla Limited has represented the matter before the Labour Minister, Maharashtra and are in the process of seeking a direction from the Labour Minister’s Office to withdraw the complaint under the Act. The matter is currently pending.
- (iv) Sanjay Jaggannath Giri, Deputy Director (Industrial Safety and Health) has filed a criminal complaint no. SCC/16937/2022 on April 7, 2022 before the Additional Chief Judicial Magistrate, Pune, Maharashtra, against our Independent Director, Umang Vohra, in his capacity as occupier of Cipla Limited’s manufacturing facility, alleging non-compliance with statutory safety obligations under Section 7-A(2)(b) of the Factories Act, 1948 (“Act”). In this regard, action has been sought under section 92 of the Act. Cipla Limited has represented the matter before the Labour Minister, Maharashtra and are in the process of seeking a direction from the Labour Minister’s Office to withdraw the complaint under the Act. The matter is currently pending.

Actions taken by statutory or regulatory authorities

Nil

Material civil litigation

Nil

Litigation by our Directors

Criminal proceedings

Mukesh Gulraj Mehta

Mukesh Gulraj Mehta, one of our Non-Executive Directors, initiated a proceeding by filing a first information report dated March 19, 2024 in his personal capacity, before the Marine Drive Police Station, Mumbai under relevant provisions of the Information Technology Act, 2000 and the Indian Penal Code, 1860, against unknown individuals, alleging impersonation (in relation to matters unconnected to the Company or its affairs). The police has filed an 'A' summary report in this regard and the matter is slated for hearing on October 6, 2026.

Material civil litigation

Nil

Litigation involving our Promoter

Litigation against our Promoter

Criminal proceedings

Nil

Actions taken by statutory or regulatory authorities

Nil

Material civil litigation

Nil

Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five Financial Years preceding the date of this Updated Draft Red Herring Prospectus - I

Nil

Litigation by our Promoter

Criminal proceedings

Nil

Material civil litigation

Nil

Litigation involving our Key Managerial Personnel and Senior Management

Litigation against our Key Managerial Personnel and Senior Management

Criminal Proceedings

Nil

Actions by statutory or regulatory authorities

Kothandaraman Prasad

Our Company Secretary and Compliance Officer, Kothandaraman Prasad, along with our Company, received a show cause notice dated January 10, 2025 (“**Notice**”), from the Principal Commissioner of Customs, in relation to alleged misclassification of exported services, (i.e. classified under the category of ‘accounting, auditing and book-keeping’ instead of ‘management consulting services’), and consequently obtaining excess benefit under Service Export Incentive Scheme (“**SEIS**”) by 2 % for FY 2015-16 to FY 2018-19 and alleged ineligibility for SEIS benefit for FY 2019-20. Pursuant to the Notice issued, penalties have been proposed under Sections 112(a) and 114AA of the Customs Act, 1962. In response, Kothandaraman Prasad filed a reply on October 15, 2025, contesting the matter. Further, the Company has entered into an indemnity agreement dated February 12, 2025, with Kothandaraman Prasad in relation to the aforesaid matter. For further details, see “-*Litigation against our Company- Actions by statutory or regulatory authorities*” on page 595.

Material civil litigation

Nil

Litigation by our Key Managerial Personnel and Senior Management

Criminal Proceedings

Nil

Material civil litigation

Nil

Tax Claims

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Promoter and Directors:

Nature of case	Number of cases	Amount involved (in ₹ million)*
<i>Our Company</i>		
Direct tax	12	71.38
Indirect tax	14	642.58
<i>Our Subsidiaries</i>		
Direct tax	11	541.74
Indirect tax	Nil	Nil
<i>Our Promoter</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Our Directors</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

* To the extent quantifiable.

Description of tax matters exceeding the Materiality Threshold

AGS RCM HoldCo LLC

The Assistant Commissioner of Income Tax, Delhi (“**IT Department**”) issued a show cause notice dated March 31, 2026 (“**SCN**”) to our Subsidiary, AGS RCM HoldCo LLC for non-filing of the income tax return (“**ITR**”) for the assessment year

2020-2021 in relation to an alleged income of ₹1,199.09 million (“**Alleged Income**”), to show cause as to why the Alleged Income should not be treated as taxable income and why a re-assessment notice should not be issued under section 148 of the Income Tax Act, 1961.

AGS RCM HoldCo LLC submitted a response dated May 11, 2026 to the SCN contending that (i) the Alleged Income was in relation to a deal bonus payment of ₹599.55 million made to its promoters, and there was no income accrued to or derived by it, and (ii) the Alleged Income was computed incorrectly due to double-counting. The IT Department passed an order dated June 25, 2026 directing issuance of a re-assessment notice for detailed examination of the Alleged Income and consequential tax implications. Subsequently, a re-assessment notice dated June 27, 2026 was issued requiring AGS RCM HoldCo LLC to furnish the income tax return for assessment year 2020-2021. The matter is currently pending.

Outstanding dues to creditors

In terms of the Materiality Policy, any creditors of our Company to whom outstanding dues are owed having a monetary value which is equal to or exceeds 5% of our total consolidated trade payables as on March 31, 2026, shall be considered as a ‘material creditor’. Our trade payables on a restated basis as on March 31, 2026, were ₹ 996.48 million and accordingly, any creditors to whom outstanding dues are owed which are equal to or exceed ₹ 49.82 million have been considered as material creditors for the purposes of disclosure in this Updated Draft Red Herring Prospectus – I (“**Material Creditors**”).

Based on this criteria, details of outstanding dues owed to creditors as of March 31, 2026, by our Company are set out below:

Type of creditors	Number of creditors*	Amount outstanding (in ₹ million)*\$
Micro, Small and Medium Enterprises	51	58.66
Material Creditors	1	165.49
Other creditors	205	772.33
Total	257	996.48

* As certified by M/s Rajagopal & Badri Narayanan (FRN: 003024S), by way of their certificate dated August 7, 2026.

\$ Provision for accrued expenses of Rs. 583.18 million have been classified as trade payables for which number of creditors are not determined.

As on March 31, 2026, there are no outstanding over dues owed to our Material Creditors.

Material Developments

There has not arisen, since the date of the last financial information disclosed in this Updated Draft Red Herring Prospectus - I, any circumstances which materially and adversely affect, or are likely to affect, our trading, operations, 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 from the date of this Updated Draft Red Herring Prospectus - I.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations, and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of approvals, consents, licenses, registrations, and permits obtained by our Company and Material Subsidiaries which are considered material and necessary for the purposes of undertaking their respective businesses and operations, as currently conducted and disclosed in this Updated Draft Red Herring Prospectus - I (“Material Approvals”). Except as disclosed herein, we have obtained all Material Approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking the current business activities and operations of our Company and our Material Subsidiaries.

Except as disclosed below, no further approvals are material for carrying on the present business operations of our Company and our Material Subsidiaries. In the event any of the Material Approvals that are required for our business operations expire in the ordinary course, we shall make applications for their renewal from time to time. Unless otherwise stated, the Material Approvals are valid as on the date of this Updated Draft Red Herring Prospectus - I. Further, considering the change in the name of our Company upon conversion from a private to a public limited company, pursuant to the fresh certificate of incorporation dated March 16, 2026 issued by the RoC Central Processing Centre, our Company is in the process of changing our name as it appears on various approvals and licenses. For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies” on page 230. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “Risk Factors- 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” on page 55.

I. Approvals relating to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 605.

II. Material approvals obtained in relation to our Company

a) Incorporation details

1. Certificate of incorporation dated November 12, 2010 issued by the RoC, to our Company, in its former name of ‘Adroit Global Solutions India Private Limited’, with the corporate identity number ‘U72200TN2010PTC078062’.
2. Fresh certificate of incorporation dated August 30, 2011 issued by the RoC pursuant to change in our name from ‘Adroit Global Solutions India Private Limited’ to AGS Health Private Limited, with the corporate identity number ‘U72200TN2010PTC078062’.
3. Fresh certificate of incorporation dated March 17, 2026 issued by the Registrar of Companies, Central Processing Centre, pursuant to conversion of our Company from a ‘private limited company’ to a ‘public limited company’ and consequential change in our name from AGS Health Private Limited to AGS Health Limited. The new corporate identity number of our Company is ‘U72200TN2010PLC078062’.

For further details in relation to the incorporation of our Company, see “History and Certain Corporate Matters” beginning on page 240.

b) Tax and trade related approvals

1. The permanent account number of our Company is ‘AAICA9905D’, issued by the Income Tax Department under the Income Tax Act, 1961.
2. The tax deduction account number of our Company is ‘CHEA16672F’, issued by the Income Tax Department under the Income Tax Act, 1961.
3. Our Company has obtained GST registration certificates issued by the Government of India bearing GST-SD registration number 33AAICA9905D2ZU and the state governments under the central and various state goods and services tax legislations for GST payments in the states where our business operations are situated, as set forth below:

S. No.	Particulars	GST Number
1	Tamil Nadu	33AAICA9905D1ZV
2	Andhra Pradesh	37AAICA9905D1ZN
3	Gujarat	24AAICA9905D1ZU
4	Karnataka	29AAICA9905D1ZK
5	Telangana	36AAICA9905D1ZP

S. No.	Particulars	GST Number
6	Rajasthan	08AAICA9905D1ZO

4. Our Company has obtained professional tax registration certificates from the appropriate statutory authorities issued under the professional tax legislations of the respective states where our offices are located, as applicable.
5. The import export code under the Foreign Trade (Development and Regulation) Act, 1992, issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India for our Company is '0411009354'.
6. Our Company has obtained registration with the Software Technology Parks of India under the STPI Guidelines issued by the Ministry of Electronics and Information Technology for our Registered and Corporate Office in Chennai, Tamil Nadu.

c) *Material Labour and employee related approvals*

1. Our Company has obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972;
2. Our Company has obtained the registrations under the Employees State Insurance Act, 1948 from the respective state governments for each of its offices in various states;
3. Our Company has obtained registration under the Contract Labour (Regulation & Abolition) Act, 1970 and the respective state contract labour acts for its offices in various states; as applicable;

d) *Material approvals in relation to business and operations of our Company*

To operate our business in India, our Company requires approvals, permits and/or licenses under various state and central laws, rules, and regulations. These approvals and licenses, amongst others, include (i) registrations under the relevant shops and establishment legislations; and (ii) trade licenses in each of the states that our Company operates under the applicable municipal laws.

The Legal Entity Identifier code issued to our Company by Legal Entity Identifier Limited (a wholly owned subsidiary of Clearing Corporation of India Limited) is 335800KGNXZBMPY7CK18.

Our Company has obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to carry out our operations.

For details of the risks relating to the material approvals required for undertaking our business, see "*Risk Factors –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.*" on page 55.

III. *Material approvals in relation to our Material Subsidiaries*

Our Material Subsidiaries have obtained the relevant 'certificate of formation' or 'certificate for incorporation' in relation to their incorporation. For details in relation to the same, see "*History and Certain Corporate Matters- Our Subsidiaries, Associate and Joint Venture*" on page 246.

In addition to the above, our Material Subsidiary, AGS Health LLC is required to obtain various approvals and licenses under the applicable laws in order to conduct or carry out its business operations in its current form, including to render its services and own, lease, license or use its properties in the United States. Except AGS Health LLC, none of our other Material Subsidiaries namely, AGS RCM Healthcare LLC, AGS RCM Holdco LLC, Fort Topco Inc., Fort Finance, AGS Health BCP Holding Inc and AGS Health BCP LLC (a) have applied for, and are yet to obtain any government approvals, (b) have had applications for government approvals rejected by the relevant governmental, administrative, statutory, judicial, quasi-judicial or regulatory authorities or agencies or bodies having jurisdiction over such Material Subsidiary, (c) have not applied for the government approvals required to conduct or carry out its business or operations in its current form, including to render its services and own, lease, license or use its properties

AGS Health LLC

The material approvals obtained inter-alia in relation to the business and operations of AGS Health LLC are set out below:

- (a) Third party administrator billing license, dated February 23, 2026, issued by the State of New Jersey, Department of Banking and Insurance (License No. 3004097461);

- (b) Certificate of registration, dated July 9, 2021, issued by the Government of the District of Columbia Department of Consumer and Regulatory Affairs Corporations Division (file no. C00007047647);
- (c) Certificate of authority, dated July 7, 2020, issued by the Pennsylvania Department of State Bureau of Corporations and Charitable Organizations;
- (d) Certificate of authority, dated December 11, 2015, issued by the State of New Jersey Department of the Treasury (certificate no. 146193796);
- (e) Certificate of authority, dated June 7, 2023, issued by the Illinois Secretary of State, Department of Business Services (file no. 7413-8659).

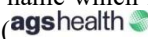
IV. *Material approvals required and applied for but not received as on date of this Updated Draft Red Herring Prospectus- I:*

Nil

V. *Material Approvals required but not yet applied for or obtained as on the date of this Updated Draft Red Herring Prospectus- I:*

Nil

VI. *Intellectual Property*

In respect of trademarks, we have four registered trademarks in our Company's name which include wordmark for 'AGS Health' (under classes 9 and 35) and the current logo of our Company ( (under class 42). Further, there are three pending applications in our Company's name which include the wordmark "AGS Health" (under class 42) and our logo ( (under classes 9 and 35) and are currently opposed. Further, our Material Subsidiary, AGS Health, LLC. has three registered trademarks in the USA and has one pending trademark application in the USA, which is suspended. Further, our Subsidiary ezDI, Inc. has obtained one patent registration in the USA.

For details, see "*Our Business- Intellectual Property*" on page 226. For risks related to our intellectual property, see "*Risk Factors – Internal Risks - 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.*" on page 55.

SECTION VII: GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than our Promoter and Subsidiaries, as applicable) with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Updated Draft Red Herring Prospectus – I, as covered under the applicable accounting standards; and*
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).*

Accordingly, for (i) above, all such companies (other than our Promoter and Subsidiaries, as applicable) with which there were related party transactions in accordance with Indian Accounting Standard (Ind AS) 24, during the periods for which the Restated Financial Information has been disclosed in this Updated Draft Red Herring Prospectus – I, shall be considered as group companies in terms of the SEBI ICDR Regulations.

*With respect to (ii) above, our Board in its meeting held on March 31, 2026 has adopted the Materiality Policy and considered such companies (other than our Promoter and Subsidiaries and companies identified in point (i)) that: (i) are a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) have entered into one or more transactions with our Company, on a consolidated basis, during the most recent completed financial year and or/period disclosed in this Updated Draft Red Herring Prospectus – I (“**Test Period**”), that individually or in the aggregate, exceed 10.00% of the total consolidated revenue from operations of our Company for the Test Period, shall also be classified as group companies.*

Accordingly, based on the parameters outlined above, as on the date of this Updated Draft Red Herring Prospectus – I, our Company has not identified any group companies.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution passed by our Board of Directors at their meeting held on March 27, 2026 and the Fresh Issue has been approved by a resolution passed by our Shareholders at their meeting held on March 28, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to the resolution passed at their meeting held on March 31, 2026.

The Pre-filed Draft Red Herring Prospectus had been approved pursuant to a resolution passed by our Board on March 31, 2026. This Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus have been approved pursuant to a resolution passed by our Board on August 7, 2026.

The Promoter Selling Shareholder has confirmed its participation in the Offer for Sale in relation to the Offered Shares.

The Promoter Selling Shareholder, confirms that the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 read with Regulation 59B and Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as set out below:

S. No.	Selling Shareholder	Maximum number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate authorization / board resolution
1.	BCP Asia II Topco VIII Pte. Ltd.	Up to [●] equity shares of face value ₹1 each	Up to ₹30,000.00 million	March 31, 2026	March 27, 2026
Total		Up to [●] equity shares of face value ₹1 each	Up to ₹30,000.00 million		

For details, see “*The Offer*” beginning on page 73.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters, each dated May 14, 2026.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter Selling Shareholder (being persons in control of our Company), our Promoter Group member, Directors are not prohibited from accessing the capital markets 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.

Our Directors and Promoter are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoter and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus – I.

Directors associated with the Securities Market

None of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter Selling Shareholder and the Promoter Group member, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of Equity Shares of our Company, as on the date of this Updated Draft Red Herring Prospectus – I. The Promoter Selling Shareholder has specifically confirmed that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of Equity Shares of our Company, as on the date of this Updated Draft Red Herring Prospectus – I.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub regulation (1) of the SEBI ICDR Regulations 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 percent 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) of the SEBI ICDR Regulations i.e. (i) net tangible assets, calculated on a restated and consolidated basis of our Company is less than ₹30.00 million in the Financial Year ended March 31, 2026 and (ii) monetary assets held are in excess of 50% of the net tangible assets of our Company and have not been utilized and neither have commitments have not been made for the utilization of such monetary asset, under Regulation 6(1)(a) of the SEBI ICDR Regulations. Therefore, we are 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 Net 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 Net Offer shall be available for allocation to NIBs 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 Net Offer shall be available for allocation to RIBs 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 shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 59E of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, the Promoter Selling Shareholder, Promoter Group member and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (iv) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;
- (v) None of our Promoter or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (vi) Except for the outstanding stock options granted under the AGS 2025 ESOP Plan, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Updated Draft Red Herring Prospectus – I;
- (vii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated each dated March 28, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (viii) The Equity Shares of our Company held by our Promoter Selling Shareholder, Promoter Group member, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;
- (ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Updated Draft Red Herring Prospectus – I; and

- (x) There are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Our Company confirms that it is also in compliance with the other conditions specified in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS – I TO SECURITIES AND EXCHANGE BOARD OF INDIA (“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 UPDATED DRAFT RED HERRING PROSPECTUS – I. 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 (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 THIS UPDATED DRAFT RED HERRING PROSPECTUS – I AND THE PROMOTER SELLING SHAREHOLDER, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I IN RELATION TO ITSELF OR FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (AA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS – I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS – I.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Promoter Selling Shareholder, our Directors and BRLMs

Our Company, the Promoter Selling Shareholder, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Updated Draft Red Herring Prospectus – I or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company’s website www.agshealth.com, or the respective websites of our Subsidiaries, Promoter, Promoter Group member or any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, partners, designate partners, officers, agents, affiliates, trustees 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 Underwriters and their respective directors, partners, designate

partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares. It is clarified that the Promoter Selling Shareholder, its directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Updated Draft Red Herring Prospectus – I other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and the Offer 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, our Subsidiaries, and their respective directors and officers, partners, trustees, affiliates, 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, our Subsidiaries, and their respective affiliates or associates or third parties for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

Bidders will be required to confirm and will be deemed to have represented to the Company and the Promoter Selling Shareholder, and their respective directors, officers, agents, affiliates, trustees and representatives, as applicable, 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.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250.00 million (subject to applicable law) and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Updated Draft Red Herring Prospectus – I does not 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 Updated Draft Red Herring Prospectus – I comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Chennai, Tamil Nadu, India only. This Updated Draft Red Herring Prospectus – I does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. 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 Updated Draft Red Herring Prospectus – I has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Updated Draft Red Herring Prospectus – I may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Updated Draft Red Herring Prospectus – I nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Promoter Selling Shareholder since the date of this Updated Draft Red Herring Prospectus – I or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares 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.

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. 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 Updated Draft Red Herring Prospectus – I as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “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 occur.

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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of 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 Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Eligible Investors

The Equity Shares are being offered and sold:

- (a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- (b) 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 occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold to the Offer Within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Pre-filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus, the Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of the Pre-filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction 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;
- (c) 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 one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (e) 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 state securities laws in 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;
- (f) 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 under the U.S. Securities Act for resales of any such Equity Shares;
- (g) 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;
- (h) the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of 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 or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;

- (i) 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 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 LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY 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 ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR”

- (j) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (k) the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, 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, the Promoter Selling Shareholder and the Book Running Lead Managers, 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 the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Pre-filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, Red Herring Prospectus, the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Managers that it has received a copy of the Pre-filed Draft Red Herring Prospectus, this Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;
- (c) the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the 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;
- (e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

- (f) 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;
- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of 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;
- (h) 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 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.”

- (i) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, 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, the Promoter Selling Shareholder and the Book Running Lead Managers, 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or 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 offshore 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 BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated May 14, 2026, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchange on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document;*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/6871 dated May 14, 2026, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares issued and sold in the Offer. [●] will be 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 ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p.a. for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, the Promoter Selling Shareholder, shall be, liable to reimburse only to the extent of its Offered Shares, as required under Applicable Law, provided that the Promoter Selling Shareholder shall not be responsible to pay such interest unless such delay is caused directly and solely by an act or omission of the Promoter Selling Shareholder in relation to the Offered Shares.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, Zinnov, Independent Chartered Accountant and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency 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 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated August 7, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus - I, and as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report, dated July 13, 2026 on our Restated Financial Information and (ii) their report dated August 7, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus - I and (iii) their auditor’s reports, each of which is dated March 31, 2026, on the audited interim consolidated financial statements of Fort Finance, Inc. as at and for the four month period ended April 1, 2025 to July 31, 2025 and the audited consolidated financial statements of Fort Finance Inc. for each of the years ended March 31, 2025, and March 31, 2024 and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received a written consent dated March 31, 2026 from Northstar CPAs PC., to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I and as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the statement of

possible special tax benefits available to the Material Subsidiaries under U.S. Laws. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

Our Company has received a written consent dated August 7, 2026 from M/s Rajagopal & Badri Narayanan (FRN: 003024S), holding a valid peer review certificate from the ICAI, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates and the statement of special tax benefits available to the Material Subsidiaries under Indian Laws, issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Particulars regarding and performance vis-à-vis objects of any public or rights issues made by our Company during the last five years

Our Company has not made any rights issue or public issue of Equity Shares (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Updated Draft Red Herring Prospectus – I.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, or associate entities during the last three years

Other than as disclosed in “*Capital Structure*” beginning on page 94, our Company has not made any capital issues during the three years preceding the date of this Updated Draft Red Herring Prospectus – I.

Our Company does not have any listed subsidiary. Our Company does not have any group companies or associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Updated Draft Red Herring Prospectus – I.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and Promoter

As on the date of this Updated Draft Red Herring Prospectus – I, our Subsidiaries and Promoter do not have securities listed on any stock exchanges.

Observations by regulatory authorities

Except as disclosed in “*Outstanding Litigation and Material Developments*”, as on the date of this Updated Draft Red Herring Prospectus – I, there are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India in relation to our Company and its Subsidiaries which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price information of past issues handled by the BRLMs

I. ICICI Securities Limited

1. Price information of past issues handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	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	Shadowfax Technologies Limited^^	19,072.69	124.00	January 28, 2026	112.60	-2.26% [+0.61%]	+26.02% [-4.93%]	+72.97% [-6.22%]
2	Omnitech Engineering Limited^^	5,830.00	227.00 ⁽¹⁾	March 05, 2026	202.00	+22.71% [-8.29%]	+122.09% [-5.18%]	NA*
3	Sedemac Mechatronics Limited^^	10,873.50	1,352.00 ⁽²⁾	March 11, 2026	1,535.00	+ 21.13% [-0.38%]	+75.05% [-3.12%]	NA*
4	Powerica Limited^^	11,000.00	395.00 ⁽³⁾	April 02, 2026	366.00	+24.01% [+5.66%]	+56.14% [+5.07%]	NA*
5	CMR Green Technologies Limited^	6,306.21	192.00 ⁽⁴⁾	June 10, 2026	275.40	+16.98% [+3.73%]	NA*	NA*
6	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	NA*	NA*
7	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	NA*	NA*	NA*
8	SBI Funds Management Limited^^	97,953.21	574.00 ⁽⁵⁾	July 21, 2026	613.30	NA*	NA*	NA*
9	INDO-MIM Limited^^	38,121.15	485.00 ⁽⁶⁾	July 30, 2026	700.00	NA*	NA*	NA*
10	Juniper Green Energy Limited^^	18,000.00	225.00 ⁽⁷⁾	August 06, 2026	245.00	NA*	NA*	NA*

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

- (1) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue price 227.00 per equity share
- (2) Discount of Rs. 128 per equity share offered to eligible employees. All calculations are based on Issue price 1,352.00 per equity share
- (3) Discount of Rs. 37 per equity share offered to eligible employees. All calculations are based on Issue price 395.00 per equity share
- (4) Discount of Rs. 18 per equity share offered to eligible employees. All calculations are based on Issue price 192.00 per equity share
- (5) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on Issue price 574.00 per equity share
- (6) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on Issue price of 485.00 per equity share
- (7) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue price of 225.00 per equity share

2. **Summary statement of price information of past issues 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%
2026-27*	7	1,87,627.27	-	-	1	-	-	2	-	-	-	-	-	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	6	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

* 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.

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II. Jefferies India Private Limited

1. Price information of past issues handled by Jefferies India Private Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Manipal Health Enterprises Limited^^	92,752.16	590.00 ⁽¹⁾	5-Aug-26	652.00	NA	NA	NA
2	SBI Funds Management Limited^^	97,953.21	574.00 ⁽²⁾	21-Jul-26	613.30	NA	NA	NA
3	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	29-Jun-26	134.90	-19.84% [+0.17%]	NA	NA
4	Emmvee Photovoltaic Power Limited^^	29,000.00	217.00	18-Nov-25	217.00	-18.14% [-0.35%]	-3.09% [-1.69%]	+18.89% [-8.75%]
5	Pine Labs Limited^^	38,999.08	221.00 ⁽³⁾	14-Nov-25	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
6	WeWork India Management Limited^^	29,996.43	648.00 ⁽⁴⁾	10-Oct-25	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]
7	JSW Cement Limited^^	36,000.00	147.00	14-Aug-25	153.50	+1.17% [+1.96%]	-16.64% [+4.32%]	-16.03% [+5.02%]
8	HDB Financial Services Limited^^	125,000.00	740.00	2-Jul-25	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
9	Aegis Vopak Terminals Limited^	28,000.00	235.00	2-Jun-25	220.00	+3.74% [+2.86%]	+5.09% [-1.92%]	+10.89% [+5.32%]
10	Belrise Industries Limited^^	21,500.00	90.00	28-May-25	100.00	+14.08% [+3.22%]	+58.30% [+0.87%]	+79.16% [+5.32%]

NA- Not Applicable, as the relevant period is not completed.

Data Restricted to last 10 equity initial public issues.

^^NSE as designated stock exchange

^BSE as designated stock exchange

1. A discount of ₹ 56 per equity share was offered to eligible employees bidding in the employee reservation portion.
2. A discount of ₹ 54 per equity share was offered to eligible employees bidding in the employee reservation portion.
3. A discount of ₹ 21 per equity share was offered to eligible employees bidding in the employee reservation portion.
4. A discount of ₹ 60 per equity share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues handled by Jefferies India Private Limited:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2026 – 2027*	3	199,532.07	-	-	1	-	-	-	-	-	-	-	-	-
2025 – 2026	7	308,495.51	-	-	2	-	-	5	-	1	2	1	-	3
2024 – 2025	10	432,557.24	-	-	-	2	6	2	-	-	2	3	4	1

* 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.

JM Financial Limited

1. Price information of past issues handled by JM Financial Limited

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] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Juniper Green Energy Limited ^{*11}	18,000.00	225.00	August 6, 2026	245.00	Not Applicable	Not Applicable	Not Applicable
2.	SBI Funds Management Limited ^{*10}	97,953.21	574.00	July 21, 2026	613.30	Not Applicable	Not Applicable	Not Applicable
3.	Turtlemint Fintech Solutions Limited [*]	8,826.70	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not Applicable	Not Applicable
4.	OnEMI Technology Solutions Limited [*]	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	80.00% [1.86%]	Not Applicable
5.	Aye Finance Limited [*]	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
6.	Shadowfax Technologies Limited [*]	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	72.97% [-6.22%]
7.	ICICI Prudential Asset Management Company Limited [*]	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]
8.	Corona Remedies Limited ^{*9}	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
9.	Aequis Limited ^{*8}	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
10.	Capillary Technologies India Limited ^{#7}	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]

Source: www.nseindia.com and www.bseindia.com

BSE as designated stock exchange

* NSE as designated stock exchange

Notes:

- Opening price information as disclosed on the website of the designated stock exchange.
- Change in closing price over the issue/offer price as disclosed on designated stock exchange.
- 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.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 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 as listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 54 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 21 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

2. **Summary statement of price information of past issues handled by JM Financial Limited:**

Financial Year	Total no. of IPOs	Total funds raised (Millions)	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%
2026-2027	4	1,34,039.11	-	-	1	1	-	-	-	-	-	-	-	-
2025-2026	27	6,75,324.16	1	1	10	-	6	9	-	4	8	6	2	6
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2

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III. 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

Sl. No.	Issue Name	Issue Size (in ₹ 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	Manipal Health Enterprises Limited ^(b)	92,752.16	590.00 ¹	August 05, 2026	652.00	NA	NA	NA
2	Clean Max Enviro Energy Solutions Limited ^(b)	30,838.26	1,053.00 ²	March 02, 2026	960.00	-26.90% [-10.19%]	+5.40% [-5.30%]	NA
3	Meesho Limited ^(b)	54,212.04	111.00	December 10, 2025	162.50	+48.56% [+0.46%]	+29.14% [-6.72%]	+49.50% [-9.28%]
4	Physicswallah Limited ^(b)	34,800.00	109.00 ³	November 18, 2025	145.00	+22.76% [-0.35%]	-1.53% [-1.69%]	+4.45% [-8.75%]
5	Pine Labs Limited ^(b)	38,999.08	221.00 ⁴	November 14, 2025	242.00	+7.30% [+0.53%]	-5.54% [+0.17%]	-14.93% [-9.77%]
6	Billionbrains Garage Ventures Limited ^(b)	66,323.01	100.00	November 12, 2025	112.00	+45.45% [+0.09%]	+66.18% [-0.03%]	+104.59% [-6.57%]
7	Orkla India Limited ^(a)	16,673.32	730.00 ⁵	November 06, 2025	751.50	-13.60% [+2.88%]	-24.79% [+0.51%]	-12.27% [-7.25%]
8	LG Electronics India Limited ^(b)	116,047.32	1,140.00 ⁶	October 14, 2025	1,710.10	+45.38% [+2.90%]	+23.10% [+2.14%]	+29.62% [-4.35%]
9	Tata Capital Limited ^(b)	155,118.72	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	+0.18% [-4.66%]
10	Anthem Biosciences Limited ^(a)	33,950.00	570.00 ⁷	July 21, 2025	723.10	43.50% [-0.68%]	32.90% [+2.13%]	+8.00% [+1.67%]

Source: SEBI, Source: www.nseindia.com, Source: <https://www.bseindia.com/index.html>

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:

¹Discount of ₹56.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹590 per equity share

²Discount of ₹100.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,053 per equity share

³Discount of ₹10.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹109 per equity share

⁴Discount of ₹21.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹221 per equity share

⁵Discount of ₹69.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹730 per equity share

⁶Discount of ₹108.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹1,140 per equity share

⁷Discount of ₹50.0 per equity share offered to eligible employee bidders. All calculation are based on Issue price of ₹570 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 handled by J. P. Morgan India Private Limited**

Fiscal Year*	Total no. of IPOs	Total amount of funds raised (in ₹ million)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th 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%
2026-27	1	92,752	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	10	581,962	-	1	3	-	4	2	-	-	3	1	2	3
2024-25	9	671,614	-	-	1	1	5	2	-	-	2	3	3	1

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

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IV. Nomura Financial Advisory and Securities (India) Private Limited

1. Price information of past issues handled by Nomura Financial Advisory and Securities (India) Private Limited

Sr. No.	Issue name	Issue size (millions)	Issue price(₹)	Designated Stock Exchange	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	Clean Max Enviro Energy Solutions Limited	30,798.84	1,053.00 ¹	NSE	March 02, 2026	960.00	-26.90% [-10.19%]	5.40% [-5.30%]	Not applicable
2	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	NSE	December 19, 2025	2600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	49.90% [-7.61%]
3	Nephrocare Health Services Limited	8,710.48	460.00 ²	NSE	December 17, 2025	490.00	+7.26% [-0.59%]	+14.52% [-9.33%]	62.64% [-8.50%]
4	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64% [-1.13%]	-16.93% [-11.05%]	-41.15% [-9.24%]
5	Capillary Technologies India Limited	8,775.01	577.00 ³	BSE	November 21, 2025	560.00	+16.58% [-0.35%]	-7.59% [-1.76%]	-10.06% [-11.77%]
6	Anthem Biosciences Limited	33,950.00	570.00 ⁴	BSE	July 21, 2025	723.10	+43.54% [-0.68%]	+32.87% [+2.13%]	+7.99% [+1.67%]
7	HDB Financial Services Limited	125,000.00	740.00	NSE	July 02, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
8	Kalpataru Limited	15,900.00	414.00 ⁵	NSE	July 01, 2025	414.00	-2.83% [-2.69%]	-9.66% [-3.47%]	-16.81% [+1.96%]
9	Ather Energy Limited	29,807.61	321.00 ⁶	NSE	May 06, 2025	328.00	-4.30% [+0.99%]	+8.19% [+0.76%]	+115.56% [+5.51%]
10	Inventurus Knowledge Solutions Limited	24,979.23	1,329.00	NSE	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]

Source: www.nseindia.com, www.bseindia.com

1. Discount of INR 100.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
2. Discount of INR 41.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
3. Discount of INR 52.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
4. Discount of INR 50.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
5. Discount of INR 38.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion
6. Discount of INR 30.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion

Notes:

- For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue
- For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations
- 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
- Not applicable – Period not completed
- Above list is limited to last 10 equity initial public issues

2. Summary statement of price information of past issues (during 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 millions)	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%
2026-2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	9	371,857.33	-	1	3	-	2	3	-	1	2	2	1	2
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-

Source: www.nseindia.com, www.bseindia.com

Notes:

- The information is as on the date of this document
- 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 the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below:

S. No.	Name of the BRLM	Website
1.	ICICI Securities	www.icicisecurities.com
2.	Jefferies	www.jefferies.com
3.	JM Financial	www.jmfl.com
4.	JPM	www.jpml.com
5.	Nomura	https://www.nomuraholdings.com/company/group/asia/nfaspl.html

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares 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

The Registrar Agreement provides for the 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 on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. 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, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary 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.

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

In case of any delay in unblocking of amounts in the ASBA Accounts 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 intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular, SEBI 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.

In terms of SEBI ICDR 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. The following compensation mechanism has become 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	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
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 finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. 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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

In terms of the SEBI ICDR Master Circular, 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.

For helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Managers*” on page 87.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Updated Draft Red Herring Prospectus - I, obtain authentication on the SCORES in terms of the SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

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 has not received any investor grievances in the last three Financial Years prior to the filing of this Updated Draft Red Herring Prospectus – I, hence no investor complaint in relation to our Company is pending as on the date of filing of this Updated Draft Red Herring Prospectus - I.

Bidders can contact our Company Secretary and 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 orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Kothandaraman Prasad, company secretary of our Company, as the compliance officer for the Offer. For details, see “*General Information*” beginning on page 86.

Our Company has constituted a Stakeholders Relationship Committee comprising Dipali Sheth, Patrice Rochelle Wolfe and Robert Evan Mayer, as members which is responsible for review and redressal of grievances of the security holders of our Company. For details, see “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 264.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Updated Draft Red Herring Prospectus – I, our Company has not received or sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall 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.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall be *pari passu* with the existing Equity Shares in all respects including dividends. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 657.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Distribution Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 274 and 657, respectively.

Face Value, Offer 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 Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural, a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along 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 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 on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date, by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue of Equity Shares by our Company and Offer for Sale by the Promoter Selling Shareholder.

Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in “*Objects of the Offer - Offer Expenses*” on page 123.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 657.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, 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, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated March 28, 2026, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated March 28, 2026, amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see “*Offer Procedure*” beginning on page 637.

Employee Discount

Employee Discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of Employee Discount, if any, as applicable at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, as applicable, at the time of making a Bid.

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 of face value ₹1 each. For further details, see “*Offer Procedure*” beginning on page 637.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Chennai, Tamil Nadu, India.

The Equity Shares offered in the Offer have not been and will not be registered under 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 (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 Updated Draft Red Herring Prospectus – I as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “QIBs”) in transactions exempt from, 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 occur.

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.

Period of operation of subscription list

See “– Bid/ Offer Programme” below.

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 holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act read with the 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 to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. 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/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. 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.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 dividends, 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 mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

BID/OFFER OPENS ON	[●]⁽¹⁾
BID/OFFER CLOSES ON	[●]⁽²⁾⁽³⁾

⁽¹⁾ Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ Our Company, may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. [●].

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of (i) 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 of ₹ 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 Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the 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 ICDR Master Circular, which has also 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. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million and individual investors Bidding under the Non-Institutional Portion 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 above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder 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 from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended 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 by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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. The Promoter Selling Shareholder solely in respect of itself and the Offered Shares, shall provide the necessary information and extend reasonable cooperation as required under applicable laws or reasonably requested by the Company and/or the Book Running Lead Managers, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time as prescribed by SEBI.

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 in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as may be 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.

Any circulars or notifications from the SEBI after the date of this Updated Draft Red Herring Prospectus – I may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 the same from the Stock Exchanges as per the format prescribed in the SEBI ICDR Master Circular. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI ICDR Master Circular. 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.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer 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 the SEBI ICDR Master Circular.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

QIBs and Non-Institutional Bidders 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 NIBs, and

- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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.

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 and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus – I 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 and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries 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 can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, however 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 revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement 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(s), 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

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholder to the extent of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond two Working days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum, in accordance with the SEBI ICDR Master Circular and the SEBI ICDR Regulations.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, (i) Allotment shall first be made towards the Fresh Issue towards receiving the minimum subscription of 90% of the Fresh Issue, then (ii) all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10%

of the Fresh Issue. The Bids received under the Employee Reservation Portion and discount, if any, shall entirely be allocated/adjusted towards the Fresh Issue. Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers and subject to applicable law, and the Designated Stock Exchange.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer and the Promoter Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. 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. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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 or 15% p.a. 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 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.

If our Company and the Promoter Selling Shareholder, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh offer document with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 94, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 657, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value ₹1 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹48,000.00 million comprising a Fresh Issue of up to [●] equity shares of face value ₹1 each aggregating up to ₹ 18,000.00 million by our Company and an Offer for Sale of up to [●] equity shares of face value ₹1 each aggregating up to ₹30,000.00 million by the Promoter Selling Shareholder. For further details, see “*The Offer*” beginning on page 73.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million. The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement aggregating up to ₹ 3,600.00 million by way of a further issue of specified securities through a preferential issue or any other method, as may be permitted under applicable law, at its discretion, after filing of UDRHP-I but prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	Up to [●] equity shares of face value ₹1 each##	Not less than [●] equity shares of face value ₹1 each or Offer less allocation to NIBs and RIBs	Not more than [●] equity shares of face value ₹1 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] equity shares of face value ₹1 each available for allocation or Offer less allocation to QIB Bidders and NIBs
Percentage of Offer size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to 5% of the post-Offer paid-up Equity Share capital of our Company	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, 5% of the Net QIB Portion shall 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not more than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs 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 NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIB Bidders and NIBs shall be available for allocation

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
Basis of Allotment if respective category is oversubscribed*	Proportionate ² ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million, (net of Employee Discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] equity shares of face value ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] equity shares of face value ₹1 each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] equity shares of face value ₹1 each) may be allocated on a discretionary basis to Anchor Investors, of which, up to 40% shall be reserved as followed: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] equity shares of face value ₹1 each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] equity shares of face value ₹1 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page 637.	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 637.
Mode of Bid ⁶	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors. In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹ 0.50 million ⁽³⁾			
Minimum Bid	[●] equity shares of face value ₹1 each	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] equity shares of face value ₹1 each thereafter	[●] equity shares of face value ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee	Such number of Equity Shares and in multiple of [●] equity shares of face value ₹1 each not exceeding the size of the	Such number of Equity Shares and in multiples of [●] equity shares of face value ₹1 each not exceeding the size of the	Such number of Equity Shares and in multiples of [●] equity shares of face value ₹1 each so

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
	in Eligible Employee Portion does not exceed ₹0.50 million (net of Employee Discount, if any)	Net Offer (excluding the Anchor portion), subject to applicable limits	Net Offer (excluding QIB portion), subject to applicable limits	that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] equity shares of face value ₹1 each and in multiples of [●] Equity Shares thereafter			
Allotment Lot	A minimum of [●] equity shares of ₹1 each and in multiples of one Equity Share for QIB, Retail and Employee category thereafter for NIBs, allotment shall not be less than the Minimum Non-Institutional Application Size.			
Trading Lot	One Equity Share			
Who can apply ⁽⁴⁾	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, and systemically important NBFCs, insurance funds set up and managed by the Department of Posts, India, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the <i>karta</i>), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁵⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for Eligible Employees, RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than			

Particulars	Eligible Employees#	QIBs(1)	NIBs	RIBs
	₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form			

* Assuming full subscription in the Offer.

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

1. Our Company, in consultation with the Book Running Lead Managers 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.
2. Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers 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 up to 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
3. Anchor Investors are not permitted to use the ASBA process. Further, SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB 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.
4. In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
5. 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.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, if any, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

Bids by FPIs with certain structures as described under “Offer Procedure - Bids by FPIs” on page 645 and having 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 any category except the QIB Portion and the Employee Reservation Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. 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” beginning on page 626.

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, may 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 public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read 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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. 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, including 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/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the erstwhile process and timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.

This Updated Draft Red Herring Prospectus – I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered Office is located) each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus – I.

This Updated Draft Red Herring Prospectus – I will be made available to the public for comments, if any, for a period of at least 21 days from the date of filing of this Updated Draft Red Herring Prospectus – I with SEBI and the Stock Exchanges and will be available on the website of SEBI at <https://www.sebi.gov.in>, websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs, i.e., ICICI Securities Limited, Jefferies India Private Limited, JM Financial Limited, J.P. Morgan India Private Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.jefferies.com, www.jmfl.com, www.jpmpi.com and www.nomuraholdings.com/company/group/asia/india/index.html respectively and the website of our Company at www.agshealth.com. Our Company will file the Updated Draft Red Herring Prospectus – II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus – I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Thereafter, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarifications or notifications issued by the SEBI from time to time. Further, SEBI vide its 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, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, read with the SEBI ICDR Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars.

In terms of Regulation 23(5) and Regulation 52 of the SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, 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 in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Promoter Selling Shareholder, 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 GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus - I.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

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 the Equity Shares that can be held by them under applicable law or as specified in this Updated Draft Red Herring Prospectus – I, the Red Herring Prospectus and the Prospectus, when filed. Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.

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 at least 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, shall allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, 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 Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] equity shares of face value ₹1 each, aggregating up to ₹[●] million shall be made available

for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the CBDT dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

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, 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

Pursuant to the UPI Circulars, 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 Circulars 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 on a daily basis to the SCSBs, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the same to the BRLMs and the Registrar to the Offer 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 BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) 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 Mechanism.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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. Electronic copies of the Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.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 case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) 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.
- (ii) RIIs (other than RIIs using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.
- (iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in Annexure XVII of the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with 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, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors ⁽²⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽³⁾	[●]

* Excluding electronic Bid cum Application Forms.

Notes:

- (1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs.
- (3) Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using 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.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers 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 ICDR Master Circular. 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 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

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 in accordance with SEBI RTA Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

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. Accordingly, the Equity Shares are only 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 Updated Draft Red Herring Prospectus – I as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “QIBs”) in transactions exempt from 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 occur.

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.

Electronic registration of Bids

- a. The Designated Intermediary may register the Bids using the on-line 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 on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

- b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until 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 until 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.
- d. QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

Participation by our Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase 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 respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLMs, pension funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLMs or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Lead Manager” if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, except for the sale of Offer Shares by our Promoter Selling Shareholder, our Promoter and Promoter Group member shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to our Promoter and Promoter Group member shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of our Promoter or Promoter Group member of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoter or Promoter Group member.

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 exchange traded fund 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. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism)

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.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. Eligible 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.

In accordance with the FEMA Rules, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

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 Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 656. Participation of Eligible NRIs shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made 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/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 will be considered at par with Bids from individuals.

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.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) 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 ₹100.00 million.
- 3) Up to 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and up to 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.
- 5) Our Company, in consultation with the Book Running Lead Managers, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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 Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

- 8) 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) 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 will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds, with minimum corpus of ₹250.00 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLMs) nor (b) the Promoter, Promoter Group or any person related to the Promoter or Promoter Group member shall apply in the Offer under the Anchor Investors Portion. For details, see “*Offer Procedure – Participation by our Promoter, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members*” on page 642. Further, no person related to the Promoter or Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] equity shares of face value of ₹1 each and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section “*Offer Structure*” beginning on page 632.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- In case of joint bids, the sole/ first Bidder shall be the Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price (net of Employee Discount, if any), would be considered for allocation under this portion.
- The Bids must be for a minimum of [●] equity shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million (net of Employee Discount, if any).
- As per the SEBI ICDR Master Circular, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism
- If the aggregate demand in this portion is less than or equal to [●] Equity Shares of face value of ₹1 each at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any).

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- 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).

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 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 21 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:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) 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 (in [●] colour).

Further, 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 ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus – I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA 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%).

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 656. Participation of FPIs shall be subject to the FEMA Rules.

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 Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI 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.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. 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. Pursuant to the repeal of the SEBI VCF Regulations, 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

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 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, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve 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 as per the Banking Regulation Act, and the Master Directions - 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, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with applicable law, including the terms of the SEBI ICDR Master Circular. 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 and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time..

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, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial Finance and Investment Functions of Insurers) Regulations, 2024, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/ pension funds

In case of Bids made by provident funds with minimum corpus of ₹250.00 million and pension funds with minimum corpus of ₹250.00 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, 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 reserves 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 or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, 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 ₹250.00 million (subject to applicable law) and pension funds with a minimum corpus of

₹250.00 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, in consultation with the BRLMs 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 the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs 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 and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to 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, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 Promoter Selling Shareholder 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 Updated Draft Red Herring Prospectus – I. 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 the Red Herring Prospectus and the Prospectus, when filed.

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 and/or the BRLMs 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 this Updated Draft Red Herring Prospectus-I 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 NIBs 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. RIBs and Eligible Employees Bidding in the Employee Reservation Portion 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 withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the 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;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not

an UPI Bidder using the UPI Mechanism 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;

5. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. Ensure that you have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. 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 signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
15. 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 Sponsor Bank(s), 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax 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 beneficiary 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;
17. Ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;
18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;
20. 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;
21. 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;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. Since the Allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the depository database;
24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
28. 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;
29. UPI Bidders 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 may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;
30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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 www.sebi.gov.in); and
31. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

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 list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIBs) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount, if any);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and NIBs);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Anchor Investors should not Bid through the ASBA process;
12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
16. 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;
17. 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);
18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
21. Do not Bid for Equity Shares in excess of what is specified for each category;
22. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. 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 NIB. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are a UPI Bidder, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
26. 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;
27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);
28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;
29. Do not submit the Bid cum Application Forms to any non-SCSB bank;
30. Do not Bid if you are an OCB; and
31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of the SEBI ICDR Master Circular;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, 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 informed to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” beginning on page 86.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “*General Information - Book Running Lead Managers*” on page 87.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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; and (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 post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

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, 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 Red Herring Prospectus and the Prospectus 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 Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders 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 Equity Shares to Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not more than 15% of the Net Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non - Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000 and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than the application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or national electronic fund transfer NEFT to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) 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 amongst our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band 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 and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural, a Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located, each with wide circulation.

In the pre-Offer and Price Band advertisement, we 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 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily

newspaper, all editions of Jansatta, a Hindi national daily newspaper and the Chennai edition of Makkal Kural, a Tamil daily newspaper (Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus – I. 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.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, 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, 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, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our 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:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps 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 shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for any issue of Equity Shares pursuant to: (i) Fresh Issue; and (ii) the Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, 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 and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;
- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh offer document with SEBI;
- 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 as a public notice within two Working 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 shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and
- Promoter's contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder in respect of itself and the Offered Shares undertakes the following:

- its Offered Shares are held in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations for being offered in the Offer for Sale and are in dematerialised form as on date of this Updated Draft Red Herring Prospectus - I;
- it shall deposit its Offered Shares in accordance with the Share Escrow Agreement to be executed between the Company, the Promoter Selling Shareholder and the share escrow agent of the Offer;
- it is the legal and beneficial owner of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from encumbrances; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought have been received.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI 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. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. 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, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see “*Key Regulations and Policies*” beginning on page 230. As on date, under the Consolidated FDI Policy, up to 100% foreign direct investment under the automatic route is currently permitted in 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 FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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, as amended from time to time, 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 (“**Restricted Investors**”), 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI 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 Offer Period.

Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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 of India.

Further, the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 (“**FEMA NDI Rules**”), notified with effect from June 12, 2026, amended the FEMA Rules to broaden certain investment and transfer provisions by replacing references to “Non-Resident Indian” or “Overseas Citizen of India” with “an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India”, including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis. Pursuant to these amendments, an individual person resident outside India holding equity instruments of an Indian company or units on a repatriation basis may transfer the same by way of sale or gift to any person resident outside India, subject to the FEMA NDI Rules. However, prior Government approval will be required where such investment or transfer results in the ownership or control of a listed Indian company being transferred to entities or citizens of a country which shares a land border with India, or where the beneficial owner of such investment is a citizen of any such country.

For details of the aggregate limit for investments by NRIs and FPIs in the Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 642 and 645, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under 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 (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 Updated Draft Red Herring Prospectus – I as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Updated Draft Red Herring Prospectus – I as “QIBs”) in transactions exempt from, 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 occur. 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.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus – I. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our 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. The Articles of Association have been adopted pursuant to a special resolution passed by the Shareholders of our Company in their meeting held on March 11, 2026.

Except as disclosed in this section, no material clause of the AoA have been left out having bearing on the IPO and the disclosures.

THE COMPANIES ACT, 2013 PUBLIC COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF AGS HEALTH LIMITED (INCORPORATED UNDER THE COMPANIES ACT, 1956)

This set of Articles of Association has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of AGS Health Limited the “**Company**”). These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The defined terms used in this paragraph and not specifically defined to have meaning as provided in Article 3 below.

PRELIMINARY

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public limited company and save in so far as they are expressly or impliedly excluded or modified by the following Articles altered or amended from time to time.
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 addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“*Act*” means the Companies Act, 2013 and the rules enacted and any statutory modification or reenactment 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. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

“*Annual General Meeting*” means the annual general meeting of the Company convened and held in accordance with the Act;

“*Applicable Law*” mean any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter;

“*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;

“*Board*” or “*Board of Directors*” means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

“Board Meeting” shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

“Company” means AGS Health Limited, a company incorporated under the Companies Act, 1956;

“Committee” means committee of Board constituted in accordance with the Act or the Listing Regulations or any other applicable laws governing the Company;

“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 Act 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;

“Director” shall mean any director appointed to the Board of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with law and the provisions of these Articles;

“Equity Share Capital” shall mean the total issued and paid-up equity share capital of the Company;

“Equity Shares” or *“Shares”* shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“General Meeting” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“Independent Director” shall mean an independent director as defined under the Act and under the Listing Regulations;

“Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

“Member” or *“Shareholder”* 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;

“Memorandum” or *“Memorandum of Association”* means the memorandum of association of the Company, as may be altered from time to time;

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by the Act;

“Ordinary Resolution” shall have the meaning assigned thereto by the Act;

“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;

“Special Resolution” shall have the meaning assigned thereto by the Act;

“Stock Exchanges” means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India.

4. 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 neutral 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 or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) 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;
- (k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time;
- (l) that statute or statutory provision as from time to time consolidated, modified, reenacted or replaced by any other statute or statutory provision; and
- (m) any subordinate legislation or regulation made under the relevant statute or statutory provision;
- (n) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (o) references to *Rupees, Rs., Re, INR, ₹* are references to the lawful currency of India; and
- (p) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause V of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to convert Shares into stock and re-convert such stock into shares and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of Applicable Law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other Applicable Laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.
- (b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects, and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to

dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

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 Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Shareholders in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of section 61 of the Act and these Articles, the Company, in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled and shall not be deemed to be a reduction in authorized share capital;
- (d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

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 Articles 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, however, 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “Member” shall include “stock” and “stockholder” respectively.

11. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
 - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other Applicable Law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice 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 three (3) days before the opening of the issue;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or
 - (B) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, at such price as may be determined in compliance with applicable provisions of the Act and subject to compliance of Applicable Law;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) 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.
- (3) 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 loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe to shares of the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Shareholders of the Company in a General Meeting.
- (4) Notwithstanding anything contained in Article 11(3) hereof, 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 sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand 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.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the terms of these Articles, the Act and the rules made thereunder.

- (5) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

The Company may, in accordance with the provisions of Section 42 of the Act and the rules made thereunder and other applicable laws, issue securities by way of private placement to such identified persons and on such terms and conditions as may be approved by the Board of Directors and/or shareholders.

12. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996, shall, for the purpose of these Articles, be a Member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other Applicable Law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

16. INSTALMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other Applicable Law.

ISSUE OF SHARES IN DEMATERIALIZED FORM

21. ISSUE OF SHARES

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any Member who subscribes to any shares of the Company (whether by way of private placement or preferential issue or bonus issue or rights issue) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the Company shall issue the shares only in dematerialized form.

22. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:

Every member 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 so 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 three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months or such other time period prescribed under Applicable Laws of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors 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 of shares to one or several joint holders shall be a sufficient delivery to all such holders.

23. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

Prior to listing, if any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under Applicable Law for each certificate, and as the Board of Directors shall prescribe. 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 Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING AND BROKERAGE

24. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other Applicable Laws, the Company may at any time pay a commission in connection with the subscription to or agreeing to subscribe to (whether absolutely or conditionally) or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) to its securities.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in section 40 of the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

25. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to Applicable Law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the 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 no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time in respect of such shares/debentures. Unless otherwise agreed, the registration of transfer of shares/debentures shall operate as a waiver of the Company's lien, if any, on such shares/debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

26. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

27. ENFORCING LIEN BY SALE

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 fourteen (14) 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 to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

28. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

31. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

33. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other Applicable Law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by 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 be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

34. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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 their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

35. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

36. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

37. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten per cent or at such other rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

38. DUES DEEMED TO BE CALLS

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.

39. EFFECT OF NON-PAYMENT OF SUMS

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.

40. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board -

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by them; 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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

41. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

42. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

43. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) 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.

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.

44. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by Applicable Law.

45. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

46. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

47. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

48. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

49. CERTIFICATE OF FORFEITURE

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.

50. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

51. VALIDITY OF SALES OF FORFEITED SHARES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

52. BOARD ENTITLED TO CANCEL FORFEITURE

- (i) A forfeited share may be sold or reallocated or otherwise disposed off 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.

53. SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. TRANSFER OF SHARES IN DEMAT MODE:

- i. Every holder of shares of the Company who intends to transfer such shares shall get such shares dematerialized before the transfer.

- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.
- iii. The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

57. Transfer by legal representative: A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

58. Power to close Registers: The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares, as maintained by depositories/Registrar and Share Transfer Agent.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other Applicable Law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, within a period of thirty (30) days 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. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being 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. Transfer of shares/debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

64. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered himself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be

registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

65. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

66. INSTRUMENT OF TRANSFER

The instrument of transfer shall for the transfer of all securities shall be common, in writing and all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. 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.

67. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer or transmission of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

68. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

69. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

70. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

71. REDUCTION OF CAPITAL

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or

- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

72. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company may issue or the Member may deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other Applicable Law.

- (b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (d) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- (e) Register and index of beneficial owners

The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

- (f) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act, 1996 shall apply.

73. BUY-BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

74. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other Applicable Law.

75. MINUTES OF PROCEEDINGS OF GENERAL MEETINGS

The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

76. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

77. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

78. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by Applicable Laws.

79. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

80. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

81. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

82. QUORUM FOR GENERAL MEETING

The quorum for the Shareholders’ Meeting shall be in accordance with section 103 of the Act or the Applicable Law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

83. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and **may** transact the business for which the meeting was called.

84. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

85. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

86. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting

Any member who has not appointed a proxy to attend and vote on their behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

87. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General 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. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

88. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

89. CASTING VOTE OF CHAIRMAN

The Chairman of the General Meeting shall have a second or casting vote in the case of equality of votes, in addition to the vote or votes to which he may be entitled to as a Member.

90. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

91. VOTING RIGHTS OF MEMBERS

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 holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.

- (c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

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.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

92. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

93. VOTING BY MEMBER OF UNSOUND MIND

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 their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

94. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

95. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting.

96. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

97. VALIDITY OF PROXY

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 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.

98. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

99. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per applicable provisions / laws.

100. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

- (a) **Authority of the Board:** Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.
- (b) **Chairman and Managing Director/Chief Executive Officer:** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- (c) The following are the first Directors of the Company
 - (i) Gaurav Goenka; and
 - (ii) Nambi Ramnath

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

103. ALTERNATE DIRECTORS

- (a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than three (3) months from India (hereinafter in this Article called the “**Original Director**”). 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.
- (b) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their 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 which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. REMUNERATION OF DIRECTORS

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be

entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

106. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

107. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

108. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

109. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Pursuant to Section 152 of the Act, at the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an Independent Director duly appointed by the Company shall not be liable to retire by rotation.

110. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

111. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

112. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that, unless permitted under applicable law, an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

113. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

114. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.
- (b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting and in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent Director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by Applicable Law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

116. QUESTIONS HOW DETERMINED

- (a) A Committee may meet and adjourn as it thinks proper, pursuant to the provisions of the Act or Listing Regulations.
- (b) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the Chairperson or in their absence Director presiding shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and other Applicable Law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may from time to time appoint one of the Directors as Chairman of the Board and determine the period for which he is to hold such office.
- (b) If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of the Directors to act as the Chairman of the meeting.

120. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other Applicable Law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other Applicable Law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.
- (b) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the Committee meeting.
- (b) The quorum for a Committee shall be determined in accordance with the applicable provisions of law. In the absence of any specific provisions, the quorum of a Committee may be fixed by the Board of Directors.

123. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

124. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

125. BORROWING POWERS

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including

its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by Applicable Law, if any, within the limits prescribed.
- (c) To the extent permitted under the Applicable Law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under Applicable Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by way of a special resolution as per applicable provisions / laws.

126. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act and Articles, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “**Corporation**”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director (which Director or Director/s is/are hereinafter referred to as “**Nominee Director/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

127. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

128. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.
- (b) The Directors may from time to time resolve that there shall be either one or more managing Directors and/ or whole-time Directors.
- (c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under Applicable Law.
- (d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

129. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

130. REIMBURSEMENT OF EXPENSES

The managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

131. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act -

- (a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A provision of the Act or the 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

132. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

133. INTERIM DIVIDENDS

Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

134. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits to holder of the share.

- (b) Where the Company has declared a dividend but which has not been claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. to be called "Unpaid Dividend Account of AGS Health Limited" or such other name as maybe approved by Board of Directors of the Company.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

135. DIVISION OF PROFITS

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.

136. DIVIDENDS TO BE APPORTIONED

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.

137. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing 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 think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

138. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

139. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 56 to 68 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

140. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

141. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

142. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

143. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

144. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (iii) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
 - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

145. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and
 - (ii) generally, do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - (ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

146. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

147. INSPECTION BY DIRECTORS

Subject to Applicable Law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to Applicable Law.

148. REGISTER

The Company shall keep and maintain at its Office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the rules made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days at the Office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

149. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

150. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

151. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

152. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

153. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

154. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

155. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

156. NOTICES BY COMPANY AND SIGNATURE THERETO

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or digitally signed.

WINDING UP

157. Subject to the applicable provisions of the Act-

- (a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws 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.
- (b) 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.
- (c) 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.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

158. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

159. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer of the Company.

160. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

161. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 162.** 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.
- 163.** At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other Applicable Laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other Applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under Applicable Laws, from time to time.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10:00 a.m. and 5:00 p.m. IST on all Working Days and shall be also available on the website of our Company at <https://www.agshealth.com> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements, contracts and documents executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

- a) Offer Agreement dated March 31, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the BRLMs.
- b) Registrar Agreement dated March 31, 2026 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
- c) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- d) Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLMs, the Bankers to the Offer and Syndicate Members.
- e) Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.
- f) Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, Registrar to the Offer, the BRLMs and Syndicate Members.
- g) Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

- a) Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- b) Copies of annual reports of our Company for the last 3 Fiscals i.e. Fiscals 2026, 2025 and 2024.
- c) Certificate of incorporation dated November 12, 2010 in the name of 'Adroit Global Solutions India Private Limited'.
- d) Fresh certificate of incorporation dated August 30, 2011 consequent upon the change of our Company's name from 'Adroit Global Solutions India Private Limited' to 'AGS Health Private Limited'.
- e) Certificate of incorporation dated March 17, 2026 for conversion of our Company from a private limited company to a public limited company and change in name of our Company to 'AGS Health Limited'.
- f) Resolutions of the Board of Directors dated March 27, 2026, authorising the Offer and other related matters.
- g) Shareholders' resolution dated March 28, 2026, approving the Offer, including the Fresh Issue and other related matters.
- h) Reinvestment Agreements entered into with the reinvestment holders, each dated December 12, 2025 read with the letter dated March 31, 2026.
- i) Resolution of the Board of Directors dated March 31, 2026 approving the Pre-filed Draft Red Herring Prospectus.
- j) Resolution of the Board of Directors dated August 7, 2026 approving this Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus.
- k) Resolution of the Board of Directors dated March 31, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

- l) Resolution dated August 7, 2026 passed by the Audit Committee approving the key performance indicators.
- m) Securities purchase agreement dated August 1, 2021 entered into by and amongst AGS Health LLC, Mediscribes Solutions, Inc., Chetan J. Parikh, Vatsal P. Ghiya, Ghiya Family Trust, Parikh Family Trust, Parikh 2021 Tennessee Family Trust, and Ghiya 2021 Tennessee Family Trust, along with the amendment agreement dated September 9, 2021.
- n) Business transfer agreement dated September 3, 2021 entered into by and amongst our Company, ezDI Solutions (India) LLP, Rajniben Jayantilal Parikh, Pravinbhai Ghiya, Chetan J. Parikh, Vatsal P. Ghiya and ezDI Inc.
- o) Asset purchase agreement dated December 30, 2022, entered into by and amongst RealMed Corporation, Availity L.L.C. and AGS Health LLC.
- p) Bill of sale and assignment dated February 15, 2023, entered into by and amongst RealMed Corporation and AGS Health LLC.
- q) Trademark assignment agreement effective as of February 15, 2023, entered into by and amongst RealMed Corporation and AGS Health LLC.
- r) Transition services agreement dated February 13, 2023, entered into by and amongst RealMed Corporation and AGS Health LLC.
- s) Bill of sale and assignment dated February 15, 2023, entered into by and amongst Availity India Private Limited and our Company.
- t) License-back agreement dated February 15, 2023, entered into by and amongst RealMed Corporation and AGS Health LLC.
- u) Shareholders' Agreement dated December 12, 2025 entered into by and amongst our Company, our Promoter, and employees of our Company
- v) Amendment agreement to the Shareholders' Agreement dated December 12, 2025 entered into by and amongst our Company, our Promoter, and employees of our Company
- w) Administrative services agreement dated July 24, 2025 entered into between BCP Asia II Topco VIII Pte. Ltd., our Company and Blackstone Management Partners L.L.C. read with the waiver agreement dated March 31, 2026
- x) Investor information agreement dated July 24, 2025 entered into by and amongst BCP Asia II Topco VIII Pte. Ltd., our Company and Blackstone Capital Partners IX L.P. read with the waiver agreement dated March 31, 2026.
- y) Equity purchase agreement dated May 19, 2025 entered into by and amongst Fort B.V., Fort India B.V., Fort Finance, Inc., our Promoter and our Company.
- z) Share purchase agreement dated May 19, 2025 entered into by and amongst Fort B.V., Fort India B.V., our Company and BCP Asia II Topco VIII Pte. Ltd.
- aa) Share transfer agreement dated July 31, 2025 entered into by and amongst Fort B.V. and AGS Health BCP Holdings, Inc.
- bb) Appointment letter dated March 12, 2026 entered into by and amongst our Company and Patrice Rochelle Wolfe
- cc) Consent letter from the Promoter Selling Shareholder, as applicable, authorising their participation in the Offer to the extent of its portion of Offered Shares.
- dd) AGS Health Limited 2025 Stock Incentive Plan
- ee) Written consent dated August 7, 2026 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under Section 26 (1) of the Companies Act read with the SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I, and as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report, dated July 13, 2026 on our Restated Financial Information; (ii) their report dated August 7, 2026 on the statement of special tax benefits in this Updated Draft Red Herring Prospectus – I and (iii) their auditor's reports, each of which is dated March 31, 2026, on the audited interim consolidated financial statements of Fort Finance, Inc. as at and for the four month period ended April 1, 2025 to July 31,

2025 and the audited consolidated financial statements of Fort Finance Inc. for each of the years ended March 31, 2025, and March 31, 2024 and such consent has not been withdrawn as on the date of this Updated Draft Red Herring Prospectus – I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

- ff) The examination report dated July 13, 2026 of the Statutory Auditors on our Restated Financial Information.
- gg) The report dated July 13, 2026 on the compilation of unaudited pro forma financial information relating to the unaudited proforma financial information as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
- hh) Reports each dated March 31, 2026 on the audited interim consolidated financial statements of Fort Finance, Inc. as at and for the four month period ended April 1, 2025 to July 31, 2025 and the audited consolidated financial statements of Fort Finance Inc. for each of the years ended March 31, 2025, and March 31, 2024
- ii) The report dated August 7, 2026 on statement of special tax benefits available to our Company and its Shareholders under the applicable tax laws of India, from the Statutory Auditors.
- jj) Consents of our Directors, Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, Banker(s) to the Offer, the BRLMs, Syndicate Members, Monitoring Agency and Registrar to the Offer, in their respective capacities.
- kk) Consent letter dated August 7, 2026 from M/s Rajagopal & Badri Narayanan (FRN: 003024S), holding a valid peer review certificate from the ICAI, to include their name as required under Section 26 (5) of the Companies Act read with SEBI ICDR Regulations in this Updated Draft Red Herring Prospectus – I and as an ‘expert’ as defined under Section 2(38) of Companies Act in respect of the certificates and statement of special tax benefits available to the Material Subsidiaries under Indian laws, issued by them in their capacity as an independent chartered accountant to our Company. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.
- ll) Consent letter dated March 31, 2026 from Northstar CPAs PC., to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus – I and as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the statement of possible special tax benefits available to the Material Subsidiaries under U.S. Laws. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.
- mm) Certificates dated August 7, 2026 each, issued by M/s Rajagopal & Badri Narayanan (FRN: 003024S), with respect to the (a) basis for offer price; (b) the weighted average price, average cost of acquisition and price at which Specified Securities were acquired; (c) financial indebtedness of our Company; (d) ESOP Scheme; (e) confirmation of loans utilised by identified Subsidiaries and (f) outstanding dues to creditors.
- nn) Certificate dated August 7, 2026 issued by M/s Rajagopal & Badri Narayanan (FRN: 003024S), with respect to the KPIs of our Company.
- oo) Report titled ‘*Revenue Cycle Management Industry Overview*’ dated July 26, 2026 issued by Zinnov Management Consulting Private Limited which has been commissioned and paid for by our Company exclusively for the purposes of the Offer.
- pp) Consent letter dated July 26, 2026 of Zinnov Management Consulting Private Limited in respect of the Zinnov Report.
- qq) Due diligence certificate dated March 31, 2026 addressed to SEBI from the BRLMs.
- rr) Tripartite agreement dated March 28, 2026, entered amongst our Company, NSDL and Registrar to the Offer.
- ss) Tripartite agreement dated March 28, 2026, entered amongst our Company, CDSL and Registrar to the Offer.
- tt) In-principle listing approvals each dated May 14, 2026 issued by BSE and NSE, respectively.
- uu) Final observation letter bearing number SEBI/HO/49/11/11(199)2026-VFD-TAC-DILI dated June 17, 2026 issued by SEBI.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus – I 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vikram Utamsingh

Date: August 7, 2026

Place: Alibaug, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Umang Vohra

Date: August 7, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dipali Sheth

Date: August 7, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Patrice Rochelle Wolfe

Date: August 7, 2026

Place: Washington, DC, U.S.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Mukesh Gulraj Mehta

Date: August 7, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amit Dalmia

Date: August 7, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anushka Maitreyi Sunder

Date: August 7, 2026

Place: New York, U.S.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Animesh Agrawal

Date: August 7, 2026

Place: Mumbai, Maharashtra

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Robert Evan Mayer

Date: August 7, 2026

Place: New York, U.S.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, have been complied with and no statement, disclosure and undertaking made in this Updated Draft Red Herring Prospectus – I is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings made in this Updated Draft Red Herring Prospectus – I are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ashish Mohan

Date: August 7, 2026

Place: Chennai, Tamil Nadu

DECLARATION

We, BCP Asia II Topco VIII Pte. Ltd., the Promoter Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Updated Draft Red Herring Prospectus – I in relation to ourselves, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Updated Draft Red Herring Prospectus – I.

For **BCP ASIA II TOPCO VIII PTE. LTD.**

Authorised signatory

Name: Lixian Wang

Designation: Director

Date: August 7, 2026

Place: Singapore