AGS HEALTH LIMITED

Corporate Identity Number: U72200TN2010PLC078062

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
'B' Wing, 2nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India – 600 096	Kothandaraman Prasad (*Company Secretary and Compliance Officer*)	**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	The 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 "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 606 of the Updated Draft Red Herring Prospectus – I. For details in relation to share reservation among Eligible Employees, Qualified Institutional Bidders, Non-Institutional Bidders and Retail Individual Bidders, see "*Offer Structure*" beginning on page 632 of the Updated Draft Red Herring Prospectus – I.

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 of the Updated Draft Red Herring Prospectus – I 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 of the Updated Draft Red Herring Prospectus – I.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the 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 the 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 of the Updated Draft Red Herring Prospectus – I.

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO		CONTACT PERSON	EMAIL AND TELEPHONE
	ICICI Securities Limited	Shri Subramanyam/Namrata Ravasia	**E-mail:** agshealth.ipo@icicisecurities.com **Tel:** + 91 22 6807 7100
	Jefferies India Private Limited	Akshat Shah/Asi Shah	**E-mail:** AGSHealth.IPO@jefferies.com **Tel:** + 91 22 4356 6000
	JM Financial Limited	Prachee Dhuri	**E-mail:** agshealth.ipo@jmfl.com **Tel:** + 91 22 6630 3030
	J.P. Morgan India Private Limited	Rahul Patil/ Krittvee Bastawala	**E-mail:** AGS_Health_IPO_2026@jpmorgan.com **Tel:** +91 22 6157 3000
	Nomura Financial Advisory and Securities (India) Private Limited	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.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS – I

Please scan this QR code to view the Updated Draft Red Herring Prospectus – I and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus – I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus – I or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Updated Draft Red Herring Prospectus – I, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.agshealth.com/in/ and the BRLMs at www.icicisecurities.com, www.jefferies.com, www.jmfl.com, www.jpmipl.com and www.nomuraholdings.com/company/group/asia/india/index.html. References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus – I dated August 7, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus – I.

1. Summary of the primary business

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*).

For further and complete information, see "*Our Business*" beginning on page 197 of the Updated Draft Red Herring Prospectus – I.

a. Business overview - products / services offered by the Company

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:

(i) *Front-End Revenue Optimization* - Our front-end solutions address critical patient access functions across the revenue cycle, organized into four primary service areas:

- *Patient access services*
- *Eligibility and insurance verification*
- *Financial clearance*
- *Patient financial engagement*

(ii) *Mid-Cycle Revenue Optimization* - Our mid-cycle solutions span three critical pillars that bridge clinical care and revenue capture:

- *Care management capabilities*;
- *Coding and documentation solutions*; and
- *Revenue integrity solutions*

(iii) *Back-End Revenue Optimization* - Our back-end solutions are organized around four essential functions that maximize cash collection and minimize revenue leakage:

- *Claims processing and posting solutions*
- *Denials management and underpayment capabilities*
- *Follow-up and collection solutions*; and
- *Patient billing and collection solutions*.

b. Industries served and typical customers

We provide RCM solutions to healthcare providers in the United States. 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

c. Segment reporting and their revenue contribution for the reporting periods

We operate in one reportable business segment as per Ind AS 108 i.e., "Revenue Cycle Management".

d. Key geographies served

We serve customers across all U.S. geographic regions, with no single state or region representing majority of our revenue.

e. Revenue concentration among top 5 customers.

On a proforma basis, our top 5 customers represented 41.49% of our revenue from operations in Fiscal 2024, 40.67% in Fiscal 2025, and 40.46% in Fiscal 2026.

f. Key facilities.

Our Registered office is located at 'B' Wing, 2nd Floor, Prince Infocity II, 141, Kottivakkam Village, Rajiv Gandhi Salai, Kandanchavadi, Chennai, Tamil Nadu, India – 600 096.

g. Business strengths and strategies

Strengths

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

Strategies

(i) Deepen Existing Customer Relationships and Increase Our Share of Their Wallets
(ii) Establish New Customer Relationships Across Categories and Specialties
(iii) Innovate and Improve Our Technology-Led Offerings Across the RCM Life Cycle
(iv) Strategic Organic and Inorganic Expansion
(v) Global Delivery Footprint Combined with Operational Excellence to Continuously Improve Financial Performance

2. Summary of the Industry *(Source: Zinnov Report)*

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. 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.

For further information, see "*Industry Overview*" beginning on page 165 of the Updated Draft Red Herring Prospectus – I.

3. Promoters

The Promoter of our Company is BCP Asia II Topco VIII Pte. Ltd. ("**BCP Topco**") which 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.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 271 of the Updated Draft Red Herring Prospectus –I.

4. Objects of the Offer

The objects of the Offer are (i) 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., through investment in such Subsidiaries, and (iii) general corporate purposes.

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.

For further information, see "*Objects of the Offer*" beginning on page 114 of the Updated Draft Red Herring Prospectus – I.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders (excluding our Promoter and members of the Promoter Group) is set forth below.

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the 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	[●]	[●]	[●]	[●]

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus - I		Post-Offer shareholding as at the date of Allotment^			
				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 held on a fully diluted basis	Shareholding on a fully diluted basis (in %)	Number of equity shares of face value of ₹ 1 each*	Shareholding (in %)*	Number of equity shares of face value of ₹ 1 each*	Shareholding (in %)*
Additional top 10 Shareholders							
1.	Patrice Rochelle Wolfe	2,713,311	0.70	[●]	[●]	[●]	[●]
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).*

For further details, see "*Capital Structure*" beginning on page 94 of the Updated Draft Red Herring Prospectus – I.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(₹in million, unless otherwise specified)

Particulars	**As at and for the Financial Year ended March 31, 2026 (Consolidated)**	**As at and for the Financial Year ended March 31, 2025 (Standalone)**	**As at and for the Financial Year ended March 31, 2024 (Standalone)**
Equity share capital	389.17	17.23	17.23
Net Worth	45,516.13	6,536.05	5,116.23
Return on Net Worth (%)	4.55%	21.87%	22.60%
Revenue from operations	20,414.20	11,948.91	9,889.66
EBITDA	7,801.72	3,183.70	2,130.17
Restated profit for the year	2,069.46	1,429.31	1,156.44
Basic earnings per equity share (In ₹)	6.30	6.91	5.59
Diluted earnings per equity share (In ₹)	6.30	6.91	5.59
Net Asset Value per equity share	116.96	31.60	24.74
Total borrowings	42,388.10	-	-
Cash flow from / (used in) from operating activities	(1,262.44)	2,127.18	1,162.78
Net cash flow used in from investing activities	(54,731.75)	(1,759.23)	(1,221.06)
Cash flow from / (used in) from financing activities	56,602.10	(272.43)	(216.63)

* *For details of reconciliation for various Non-GAAP financial measures included in the Updated Draft Red Herring Prospectus – I, see "Other Financial Information - Non-GAAP Measures" on page 558 of the Updated Draft Red Herring Prospectus – I.*

Notes:

1. *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

2. *Return on Net Worth (%) = Restated profit for the year divided by Net Worth at the end of the year.*
3. *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.*
4. *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'.*
5. *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'.*
6. *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.*

For further details, see *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 275 and 563 respectively of the Updated Draft Red Herring Prospectus – I.

7. Summary of Unaudited Proforma Financial Information

The following details are derived from the Unaudited Proforma Financial Information:

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Proforma Net Worth	NA*	42,116.04	39,774.61
Proforma Return on Net Worth (%)	NA*	(0.66%)	(0.87%)
Proforma Revenue from operations	21,643.62	17,799.37	13,782.06
Proforma EBITDA	7,801.51	6,289.81	4,087.90
Proforma profit/ (loss) for the year after tax	(1,410.40)	(275.99)	(345.52)
Proforma Basic EPS (in ₹)	(3.67)	(0.72)	(0.90)
Proforma Diluted EPS (in ₹)	(3.67)	(0.72)	(0.90)
Proforma Net Asset Value per Share (in ₹)	NA*	109.82	103.72
Proforma Cash flow from operating activities	NA*	NA*	NA*
Proforma Cash flow from investing activities	NA*	NA*	NA*
Proforma Cash flow from financing activities	NA*	NA*	NA*

** Proforma balance sheet as at March 31, 2026 has not been prepared as the Acquisition was completed prior to March 31, 2026.*

Notes:

1. *Proforma Net Worth is calculated as the aggregate value of proforma equity share capital and proforma other equity.*
2. *Return on Net Worth (%) is calculated by dividing proforma profit loss for the period by Proforma Net Worth.*
3. *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)*
4. *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'.*
5. *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'.*
6. *Proforma Net Asset Value per Equity Share = Proforma Net worth at the end of the period divided by the number of Equity Shares outstanding at the end of year*

8. Summary of Key Performance Indicators

Details of the key performance indicators as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

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

KPI	#	Unit	Issuer			Issuer (Proforma)		
			As at and for the Fiscal			As at and for the Fiscal		
			2026	2025	2024	2026	2025	2024
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*

For details of our other operating metrics disclosed elsewhere in the Updated Draft Red Herring Prospectus – I, detailed disclosure on such KPIs and comparison with listed industry peers see "*Basis for Offer Price*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 127, 197 and 563, respectively of the Updated Draft Red Herring Prospectus – I.

9. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Updated Draft Red Herring Prospectus – I:

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.
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.
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.
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.
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.
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.

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

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 27 of the Updated Draft Red Herring Prospectus – I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

10. Weighted average cost of acquisition at which the specified securities were acquired by our Promoter Selling Shareholder as on the date of the 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

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter Selling Shareholder as on the date of the 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.

For details further details, see "*Capital Structure*" on page 94 of the Updated Draft Red Herring Prospectus – I.

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Vikram Utamsingh	Independent Director and Chairperson
2.	Umang Vohra	Independent Director
3.	Dipali Sheth	Independent Director
4.	Patrice Rochelle Wolfe	Managing Director and Chief Executive Officer
5.	Mukesh Gulraj Mehta*	Non-Executive Director
6.	Amit Dalmia*	Non-Executive Director
7.	Anushka Maitreyi Sunder*	Non-Executive Director

S. No.	Name	Designation
8.	Animesh Agrawal*	Non-Executive Director
9.	Robert Evan Mayer*	Non-Executive Director
Key Managerial Personnel^		
1.	Ashish Mohan	Chief Financial Officer
2.	Kothandaraman Prasad	Company Secretary and Compliance Officer

** Nominee Directors of Blackstone.*

^ Includes Patrice Rochelle Wolfe, our Managing Director and Chief Executive Officer.

 # 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.

For further details, see "*Our Management*" beginning on page 254 of the Updated Draft Red Herring Prospectus – I.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditors which has not been given effect to in the Restated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Updated Draft Red Herring Prospectus – I, in accordance with the SEBI ICDR Regulations and the Materiality Policy, 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)

As on the date of the Updated Draft Red Herring Prospectus – I, our Company does not have any group companies.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 594 of the Updated Draft Red Herring Prospectus - I.

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 the 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 above information is given for the benefit of the Bidders. The Company and each of the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.