Draft Red Herring Prospectus
Dated: *February 27th, 2025*
Please read section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated upon filing with the RoC)

MULTIPLIER AI LIMITED

(Formally known as Multipliers IT Solution India Private Limited)

Corporate Identification Number: U74900TG2016PLC102755

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081	-	Mr. Aakash Jaiswal; Company Secretary and Compliance Officer	**Email:** cs@multipliersolutions.com; **Tel No:** 9154045585;	www.multiplierai.co

PROMOTERS OF THE COMPANY: MR. VIKRAM KUMAR AND MS. SAUMYA PRAKASH

DETAILS OF THE ISSUE

Types	Fresh Issue Size (₹ in Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 35,00,000 Equity Shares aggregating to ₹ [●] Lakhs	NIL	₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLEAS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in ***"Basis For Issue Price"*** on page no. 89 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Hyderabad, regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled ***"Risk Factors"*** appearing on page no. 19 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
SWASTIKA INVESTMART LIMITED	Mr. Mohit R. Goyal	**Email Id:** merchantbanking@swastika.co.in **Telephone Number:** 0731-6644244

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	**Email ID**: multiplierai.smeipo@linkintime.co.in; **Telephone Number:** +91 810 811 4949

ISSUE SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]	ISSUE OPENS ON#: [●]	ISSUE CLOSES ON: [●]**

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

*** Our Company in consultation with the BRLM, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Issue Closing Date.

Draft Red Herring Prospectus
Dated: *February 27th, 2025*
100% Book Building Issue
Please read section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

MULTIPLIER AI LIMITED

(Formally known as Multipliers IT Solution India Private Limited)
Corporate Identification Number: U74900TG2016PLC102755

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Multiplier Solutions", pursuant to a deed of partnership dated 29th July, 2011. Thereafter "M/s Multiplier Solutions" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Multiplier IT Solutions India Private Limited" and received a certificate of incorporation dated 14th January, 2016 issued by the Registrar of Companies, Hyderabad. Thereafter Name of the Company has been changed to "Multiplier AI Private Limited" with effect from 02nd July, 2024. Further, the Private Limited was converted into Limited Company under the Companies Act, 2013 in the name of "Multiplier AI Limited" and a fresh certificate of incorporation consequent to conversion was issued on 04th September, 2024 issued by the Registrar of Companies, Hyderabad. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U74900TG2016PLC102755. For details of Conversion of Company, please refer to section titled ***"History and Certain Corporate Matters"*** beginning on page no. 115 of this Draft Red Herring Prospectus.

Registered office: H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081; **Website:** www.multiplierai.co**; E-Mail:** cs@multipliersolutions.com; **Telephone No:** 9154045585; **Company Secretary and Compliance Officer:** Mr. Aakash Jaiswal.

PROMOTERS OF THE COMPANY: MR. VIKRAM KUMAR AND MS. SAUMYA PRAKASH

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF MULTIPLIER AI LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹[●]/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●]/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN ISSUE PRICE OF ₹[●]/- PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND IT WILL BE ADVERTISED IN A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER AND IN HINDI NATIONAL DAILY NEWSPAPER. AND [●] EDITION OF [●] REGIONAL NEWSPAPER ([●] REGIONAL LANGUAGE OF WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 191 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 1 (One) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see *"Issue Procedure"* on page no. 202 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to *"Issue Procedure"* on page no. 202 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus/Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no. 19 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through Draft Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE

swastika
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SWASTIKA INVESTMART LIMITED;
SEBI Registration Number: INM000012102;
Registered office Address: Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051 (MH);
Telephone Number: 07316644244;
Email Id: merchantbanking@swastika.co.in;
Investors Grievance Id: mb.investorgreivance@swastika.co.in;
Website: www.swastika.co.in;
Contact Person: Mr. Mohit R. Goyal
CIN: L65910MH1992PLC067052

REGISTRAR TO THE ISSUE

MUFG MUFG Intime

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India Private Limited);
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra;
Tel No.: +91 810 811 4949;
Fax No.: +91 22 49186060;
Email Id: multiplierai.smeipo@linkintime.co.in;
Investor Grievance Email Id: multiplierai.smeipo@linkintime.co.in;
Contact Person: Shanti Gopalkrishnan;
Website: www.linkintime.co.in;
SEBI Registration No.: INR000004058.

ISSUE SCHEDULE

ANCHOR INVESTOR BIDDING DATE: [●]*	ISSUE OPENS ON: [●]#	ISSUE CLOSES ON: [●]**

**Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.*
#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
"Multiplier AI Limited", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Multiplier AI Limited (formerly Known as Multiplier IT Solutions India Private Limited), a public limited company, Registered under the Companies Act, 2013 and having its Registered Office at H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081.
"We", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.
Our Promoters	Ms. Saumya Prakash and Mr. Vikram Kumar.
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled *"Our Promoters And Promoter's Group"*.

Company Related Terms

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page no. 143 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, M/s. Phanindra & Associates, Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page no. 43 of this Draft Red Herring Prospectus.
Bankers to the Company	HDFC Bank Limited.
Board of Directors / Board / BOD	The Board of Directors of Multiplier AI Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74900TG2016PLC102755.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Saumya Prakash.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Mr. Aakash Jaiswal.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies" shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in *"Information with respect to Group Companies/Entities"* on page no. 178 of this Draft Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE11L101013.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled *"Our Management"* on page no. 143 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material

Term	Description
	litigation, adopted by our Board on 18th September, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director, being Mr. Vikram Kumar.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page no. 143 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. Phanindra & Associates, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled *"General Information"* beginning on page no. 43 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our Company located at H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows for the period ended on September 30th, 2024 and for the financial year ended on March 31st, 2024, 2023 and 2022 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Hyderabad.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page no. 143 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director.

Issue Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who had Bid for an amount of at least Rs. 200 Lakhs.

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section *"Issue Procedure - Basis Of Allotment"* on page no. 202 of this Draft Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	[●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase 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 Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue 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, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Hyderabad, where our Registered Office is located.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Hyderabad, where our Registered Office is located.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue 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 Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum

Term	Description
	of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Swastika Investmart Limited, SEBI Registered Category I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of the NSE Limited (NSE) - NSE EMERGE.
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated February 27th, 2025 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI (ICDR) Regulations.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Engagement Letter	The engagement letter dated September 26th, 2024 between our Company and the BRLM.
Escrow Account	Accounts opened with the Banker to the Issue.

Term	Description
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
Electronic Transfer of Fund	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
First/Sole Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
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 Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	The Public Issue upto 35,00,000 Equity Shares of ₹10/- each at ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹[●] Lakhs by Multiplier AI Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹[●]/- (including share premium of ₹[●]/- per Equity Share).
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see *"Objects of the Issue"* on page no. [●] of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") Limited ("NSE").
Market Maker	The Market Maker to the Issue, in this case being [●].
Monitoring Agency	The Monitoring Agency to the Issue, in this case being [●].
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10/- each at ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹[●] Lakhs by Multiplier AI Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / bidder	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹2,00,000/-.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●]/- and the maximum price (Cap Price) of ₹[●]/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered

Term	Description
	with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹2,00,000/-.
Retail Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on [●].
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Syndicate Member	[●].
Underwriter	Underwriter to the issue is [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.

Term	Description
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; i. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Key Performance Indicators Terms:

Terms	Description
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization.
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization Margin.
EPS	Earnings Per Share.
PAT	Profit After Tax.
PAT Margin	Profit After Tax Margin.
RoE	Return on Equity.

Technical and Industry Related Terms

Term	Description
AI	Artificial Intelligence.
AMC	Annual Maintenance Contract.
BFSI	Banking, Financial Services and Insurance.
CCPA	Central Consumer Protection Authority.
CDMO	Contract Development and Manufacturing Organization.
CIO	Chief Information Officer.
CPU	Central Processing Unit.
CRM	Customer Relationship Management.
C-Level	Chief Level.
DPDP	Digital Personal Data Protection (DPDP) Act, 2023.
EMR Platforms	Electronic Medical Records.
GBPS	Gigabits Per Second
GDPR	General Data Protection Regulation.
GMB	Google My Business.
GSK	Glaxo Smith Kline.
GPT	Generative Pre-Trained Transformers.
GPU	Graphics Processing Unit.
HCPs	Healthcare Practitioners.
HCP IQ	Doctor Data Platform.
HIPAA	Health Insurance Portability and Accountability Act
IBM	International Business Machines.
KOL	Key Opinion Leader.
KPI	Key Financial and Operational Performance Indicators
LOI	Letter of Intent.
LLM	Large Language Models.
R&D	Research and Development.
SFE	Sales Force Effectiveness.
SOC	Security Operations Center
SSD	Solid-State Drive
TAM	Total Addressable Market.
UCPMP	Uniform Code for Pharmaceutical Marketing Practices.
VAPT	Vulnerability Assessment and Penetration Testing.

Term	Description
WEH	Western Express Highway

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDPs	Central Depositories.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment.
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.

Term	Description
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 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 Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.

Term	Description
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Emerge.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TFT	Trade for Trade
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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CERTAIN CONVENTIONS PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to India contained in this Draft Red Herring Prospectus are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in lakhs units. One represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated audited financial statements for the period ended 30th September, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Red Herring Prospectus, and set out in the section titled *"Restated Financial Statement"* beginning on page no. 162 of the Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years areto the twelve-month period ended March 31 of that year. In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled *"Risk Factors"*, *"Business Overview"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* beginning on page nos. 19, 109 and 164 respectively of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements preparedin accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that theinformation contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

In the Draft Red Herring Prospectus, unless the context otherwise requires, all references to:

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.
- All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute "forward lookingstatements". All statements regarding our expected financial condition and results of operations, business, objectives,strategies, plans, goals and prospects are forward looking statements. These forward looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Red Herring Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters *"Risk Factors"*, *"Business Overview"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on page nos. 19, 109 and 164 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the BRLM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company is engaged in providing AI based solutions to pharmaceutical Companies by implementing our advanced analytics and predictive modeling and by leveraging AI technologies to transform pharmaceutical marketing. We provide AI solutions by using models viz. Gen AI Doctor Data Platform, Hyper Personalized Content Platform, DPDP – Compliant HCP Marketing & GPT & LLM Based Tools for Pharmaceutical companies and Patient Intelligence Platform, Doctor Referral Platform & Platform for Driving New Patients for Hospitals & Life Sciences, to help clients swiftly adapt to market changes and capture new opportunities. The revenue has been generated only from four products i.e. Gen AI Doctor Data Platform (launched on January, 2020), DPDP – Compliant HCP Marketing (launched on January, 2020), Patient Intelligence Platform (launched on June, 2017) and Platform for Driving New Patients (launched on January 2018) and the other three products i.e. Hyper Personalized Content Platform, GPT & LLM Based Tools and Doctor Referral Platform have been launched in September, 2024, hence the revenue from these products is still to be generated.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Artificial intelligence in pharmaceutics has grown over the years, and it can save money and effort while offering a greater knowledge of the interactions between different compositions and process parameters. Drug discovery, smart manufacturing, automated control processes systems, predicting new treatments, and the production of novel peptides from natural foods raise awareness for the use of AI in pharma.

In 2024, AI is expected to play a pivotal role in streamlining administration, diagnosis, treatment, and patient care. From predictive analytics to automating electronic health records, AI can further enhance the precision and efficiency of healthcare delivery.

*[**Source:** https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10598710/].*

NAME OF PROMOTERS

The Promoters of our Company are Ms. Saumya Prakash and Mr. Vikram Kumar. For detailed information on our Promoter and Promoters' Group, please refer to Chapter titled *"Our Promoters and Promoter Group"* on page no. 157 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of upto 35,00,000 equity shares of face value of ₹10/- each of ("MAL" or the "Company" or the "Issuer") for cash at a price of ₹[●]/- per equity share including a share premium of ₹[●]/- per equity share (the "Issue Price") aggregating to ₹[●] Lakhs ("The Issue"), of which [●] equity shares of face value of ₹10/- each for cash at a price of ₹[●]/- per equity share including a share premium of ₹[●]/- per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by market maker to the issue (the "Market Maker Reservation Portion"), the issue less the market maker reservation portion i.e. net issue of [●] equity shares of face value of ₹10/- each at a price of ₹[●]/- per equity share including a share premium of ₹[●]/- per equity share aggregating to ₹[●] Lakhs is herein after referred to as the "Net Issue". The issue and the net issue will constitute [●]% and [●]% respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	**[●]**

UTILIZATION OF NET PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	Strategic Growth in India and US: Strengthening Workforce, IT investments and Leasing of Co-Working Spaces	1,190.76	[●]	[●]
2.	Establishment of AI R&D Center (AI Server & Software)	974.72	[●]	[●]

S. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
3.	General Corporate Purpose[1&2]	[●]	[●]	[●]
Net Issue Proceeds		**[●]**	**[●]**	**[●]**

1. *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
2. *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
Promoter					
1.	Mr. Vikram Kumar	42,12,266	50.00	[●]	[●]
2.	Ms. Saumya Prakash	42,12,414	50.00	[●]	[●]
	Total – A	**84,24,680**	**100.00**	[●]	[●]
Promoters' Group					
1.	Mr. Siddharth Prakash	41	Negligible	[●]	[●]
2.	Mr. Vivek Kumar	41	Negligible	[●]	[●]
3.	Ms. Jagriti Kumar	41	Negligible	[●]	[●]
	Total-B	**123**	Negligible	[●]	[●]
Total Promoters and Promoters' Group (A+B)		**84,24,803**	**100.00**	[●]	[●]

**Rounded off.*

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

S. No.	Particulars	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
1.	Share Capital	842.49	40.12	40.12	40.12
2.	Net worth	1,302.20	978.51	568.47	435.46
3.	Revenue from operations	683.58	1,120.99	1,501.02	959.94
4.	Profit After Tax	323.69	410.04	133.01	62.91
5.	Earnings Per Share – Basic	3.84	4.87	1.58	0.75
6.	Earnings Per Share – Diluted	3.84	4.87	1.58	0.75
7.	NAV per Equity Shares (Post Bonus)	15.46	11.61	6.75	5.17
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long Term Debt).	-	-	-	-

AUDITORS' QUALIFICATIONS

There is no auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

A summary of pending legal proceedings and other material litigations involving our Company are provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	50.02
Promoter	By	Nil	Nil	Nil	Nil	Nil

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
	Against	Nil	Nil	Yes	Nil	0.32
Group Companies / Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	0.51
Total						**50.85**

For further details, see *"Outstanding Litigations and Material Developments"* beginning on page no. 171 of this Draft Red Herring Prospectus.

RISK FACTORS

Investors should read chapter titled *"Risk Factors"* beginning on page no. 19 of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

CONTINGENT LIABILITIES

(Amount in ₹ Lakhs)

S. No.	Particulars	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
1.	Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2.	Capital Commitment	-	-	-	-
3.	Income Tax Demand	-	-	-	-
4.	GST Demands	37.53	10.29	3.12	-
	Total	**37.53**	**10.29**	**3.12**	-

For details about our Contingent Liabilities please refer section titled *"Restated Financial Statements"* beginning on page no. 162 of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

A. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

Key Managerial Personnel	Nature of Relationship	Date of Appointment
Vikram Kumar	Managing Director	14th January, 2016
Saumya Prakash	Whole-time Director	14th January, 2016
Saumya Prakash	Chief Financial Officer	13th September, 2024
Venkat Kamalakar Bundla	Director	02nd July, 2024
Madhu Viswanathan	Director	02nd July, 2024
Namit Agarwal	Director	16th July, 2024
Aakash Jaiswal	Company Secretary and Compliance Officer	18th September, 2024

Enterprises having Significant Influence	Nature of Relationship
Attune Technologies Pte Ltd	Company having Significant Influence ***(till October 8, 2020)***
Attune Technologies Private Limited*	Company having Significant Influence ***(from October 8, 2020 to August 28, 2021)***

**Name of the company has been changed from Attune Technologies Private Limited to ABI-Health Diagnostics Private Limited.*

B. TRANSACTION WITH RELATED PARTIES:

(Amount in ₹ Lakhs)

Related Party	Nature of Transaction	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Vikram Kumar	Managerial Remuneration	10.32	22.64	22.39	23.04
Saumya Prakash	Managerial Remuneration	7.80	17.60	17.88	18.00
Saumya Prakash	Rent paid	-	6.40	9.60	7.60
Vikram Kumar	Expense reimbursements	36.12	33.85	-	-
Saumya Prakash	Expense reimbursements	14.00	15.73	-	-
Attune Technologies Private Limited*	Technical Services	-	-	-	94.17
Attune Technologies Private Limited*	Buy back of Shares	-	-	-	112.90

**Name of the company has been changed from Attune Technologies Private Limited to ABI-Health Diagnostics Private Limited.*

C. OUTSTANDING BALANCE WITH RELATED PARTIES:

(Amount in ₹ Lakhs)

Related Party	Nature of Transaction	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Vikram Kumar	Managerial Remuneration	-	3.44	1.90	0.99
Saumya Prakash	Managerial Remuneration	-	2.60	1.50	1.20
Vikram Kumar	Expense Reimbursements	-	26.81	-	-
Saumya Prakash	Expense Reimbursements	-	11.53	-	-
Saumya Prakash	Rent paid	-	-	0.80	0.80
Attune Technologies Private Limited*	Technical Services	-	-	-	94.17
Attune Technologies Private Limited*	Buy back of Shares	-	-	-	112.90

**Name of the company has been changed from Attune Technologies Private Limited to ABI-Health Diagnostics Private Limited.*

For details about our Related Party Transaction please refer section titled *"Restated Financial Statements"* beginning on page no. 162 of this Draft Red Herring Prospectus.

FINANCING ARRANGMENTS

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

COST OF ACQUISTION AND WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

S. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Vikram Kumar	40,11,678	Nil
2.	Ms. Saumya Prakash	40,11,817	Nil

Average Cost of Acquisitions of Shares for Promoters:

S. No.	Name of Promoters	No. of Equity Shares	Average Price* (in ₹ per equity share)
1.	Mr. Vikram Kumar	42,12,266	0.24

S. No.	Name of Promoters	No. of Equity Shares	Average Price* (in ₹ per equity share)
2.	Ms. Saumya Prakash	42,12,414	0.23

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*
**As per the CA Certificate by M/s Phanindra & Associates, Chartered Accountants dated 27th September, 2024, bearing UDIN: 24222868BKAMBG4486.*

PRE-IPO PLACEMENT

Our Company has not allotted any shares under Pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued shares for consideration other than cash during last one year as otherwise specified on page no. 53 in section titled *"Capital Structure"* in this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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SECTION III- RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

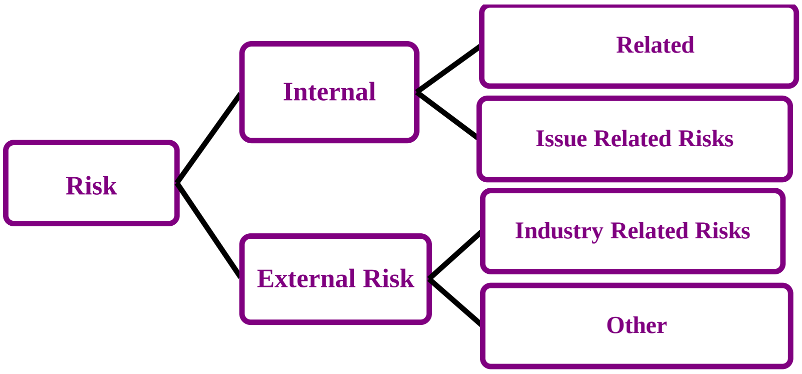
If any one or more of the following risks as well as other risks and uncertainties discuss in the Draft Red Hearing Prospectus were to occur, our financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our equity shares and the value of investment in the equity share and the value of equity shares to materially decline which could result in the loss of all or part of the investment. Prospective Investors should pay particular attention to the fact that our Company is incorporate under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respect from that of other countries.

The Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus.

MATERIALITY

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in the future.



NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in *"Risk Factors"* and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk Factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS

1. ***We depend on a single customer for a significant portion of our revenues. The loss of the said customer or significant reduction in demand from the said customer may adversely affect our business, financial condition, results of operations and prospects.***

At present, we derive most of our revenues from sales to a single customer, Details for the same is mentioned below:

Particulars	September 30th, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Revenue from Operations	683.58	1,120.99	1,501.02	959.94
Single Customer	277.86	763.10	1,118.63	576.19
% of Customer to Revenue from Operations*	40.65	68.07	74.53	60.02

**The % has been derived by dividing the total amount received from the abovementioned customer with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

As our business is currently concentrated among relatively few significant customers for our products/services, we may experience reduction in cash flows and liquidity, if we lose one or more of our major customers or if the amount of business from one or more of them is significantly reduced for any reason, including as a result of a dispute with or disqualification by a major customer. However, there is a downtrend in concentration of revenue from operations from a single customer. Further, we have taken steps to diversify our clientele and reduce the concentration to a single customer by adding more customers to mitigate the risk. Although we enjoy good relation with the said customer in past and there is no such instances where face any adverse situation.

2. ***Our Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our top ten customers contribute 87.22%, 89.29%, 95.33% and 83.02% of our total sales for the periods ended on September 30th, 2024, March 31st, 2024, 2023 and 2022 respectively. Our Company is engaged in the business of providing AI based solutions to pharmaceutical Companies by implementing our advanced analytics and predictive modeling and by leveraging AI technologies to transform pharmaceutical marketing. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time. Although till date, our company has not faced any conflict of interest with any of the customers and company is enjoying good relation with all the customers, we cannot assure you that existing customers will provide the new project in future which will impact on financials and operations of our company.

3. ***Our Company Revenue are concentrated on Top 3 States. Loss of any of this large States may affect our business operations.***

Our Domestic Sales are dependent on the Top 3 States including Karnataka, Maharashtra and Punjab, for State-wise revenue break-up, see Section titled *"Business Overview"* beginning on page no. 94. We generate almost 93.30%, 86.68%, 96.77% and 81.58% of the revenue of the Total Domestic Sales generated as on September 30th, 2024, March 31st, 2024, 2023 and 2022 respectively from these 3 states. Our domestic sales are depending on the above states and in future if any we are not able to sale our products to these states our revenue will impact majorly.

The concentration of our business in the above states are subjects us to various risks, including but not limited to:

- Regional slowdown in business activities;
- Major Crackdown, force majeure situation;
- vulnerability to change of policies, laws and regulations or the political and economic environment; and
- constraint on our ability to diversify across states;

We do not have any alternate arrangement apart from our existing setup in Karnataka. Any adverse situation in Karnataka could have an adverse effect on our business, results of operations and cash flows.

4. ***Our Company is dependent on few Countries. Loss of any of these large Countries may affect our business operations.***

Our Company's export sales are dependent on the 2 Countries which include USA and Singapore. We generate ₹ 74.10 Lakhs, ₹ 79.71 Lakhs, ₹ 220.71 Lakhs and ₹ 47.74 Lakhs, representing 10.84%, 7.11%, 14.71% and 4.97% of the revenue generated from operations as on September 30th, 2024, March 31st, 2024, 2023 and 2022 respectively. Currently our export sales are dependent on these countries and if in future, we are unable to diversify our export sales to other countries or if we are not able to sell our products/services to these countries, our revenue will impact and which will also impact the financial position of our company.

Below is the country wise break-up:

Particulars	September 30th, 2024		March 31st, 2024		March 31st, 2023		March 31st, 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
USA	0.48	70.82	3.13	35.09	12.74	191.22	4.97	47.74
Singapore	10.36	3.28	3.98	44.62	1.96	29.49	-	-
Total	**10.84**	**74.10**	**7.11**	**79.71**	**14.7**	**220.71**	**4.97**	**47.74**

5. ***Our business is solely focused on the life sciences industry and may be adversely impacted by factors affecting the life sciences industry, including the growth of the overall life sciences industry, outsourcing and other trends.***

All of our revenues are earned from clients in the life sciences industry out of which 79.20% is from the Hospitals and 20.80% from Pharma Companies in the financial year ended 31st March, 2024. Consequently, demand for our solutions and, in turn, our revenues, depend on, among other things: (i) the pace of growth of the life sciences industry; and (ii) trends in the life sciences industry, including outsourcing trends, healthcare reform and the pace of digitization.

Our clients' revenues and their projections of future revenues impact their research and development ("R&D") expenditures and investments in commercialization, which in turn affects demand for our services. Accordingly, economic factors and industry trends that affect life sciences companies affect our business. Life sciences companies are also affected by macroeconomic trends such as economic recession and inflation rates.

6. ***Our Company Revenue is dependent on some major products or services. Our company if in future not able to generate any revenue from these products it will impact our financials and operations of our company.***

Our Company Revenue is dependent on the Top 3 Products including, Service, Adspend, GenAI Doctor Platform for Product-wise revenue break-up, see Section titled *"Business Overview"* beginning on page no. 94 of this Draft Red Herring Prospectus. We generate almost 78.10%, 76.85%, 84.56% and 88.66% of the revenue of the Total Sales generated as on September 30th, 2024, March 31st, 2024, 2023 and 2022 respectively from these 3 Products. Our sales are depending on the above products and in future if any we are not able to generate revenue from these products, our business efficiency and operations will impact majorly.

7. ***Our business and revenue models may be unfamiliar to prospective investors.***

Prospective investors may be less familiar with our business compared to those of other service providers, such as IT/BPO service providers or product or platform organizations, who may serve a diversified client base across various industries. Our business may appear to be more complex to prospective investors in comparison to such organizations.

8. ***There are certain discrepancies/errors which have occurred in some of our corporate secretarial records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future.***

In the past, there have been followings instances of discrepancies in relation to statutory filings:

S. No.	Form	Error	Corrective Steps taken
1	MGT-7 and AOC-4	The Company has registered a Share Transfer of 50 Shares between the Promoters during the Year 2018-19 but has failed to include the same in the Annual Return as well as the Balance Sheet filed with ROC for the FY 2018-19.	The Company has filed Revised Form MGT-7 dated 18/02/2024 vide SRN: N28713527 and has attached the correct list of shareholders and list of Share Transfers during the Financial Year 2018-19 and the same has been approved by ROC.
2	MGT-7	The number of Shares as on 31st March, 2018, mentioned in the Balance Sheet filed in the Year 2018-19 does not match with the number of shares as mentioned in the Balance Sheet filed in the Year 2017-18.	The Company has filed Form GNL-2 dated 18/12/2024 vide SRN: AB2201651 and has provided the correct attachment of financial statements for the financial year 2018-19, which accurately reflects the shareholding details as of the financial year 2017-18 and the same has been approved by the ROC.
3	MGT-7	There is a difference in the number of shares mentioned in the Annual Return in the year 2020-21 from the Balance Sheet of the said year.	The Company has filed Form GNL-2 dated 18/12/2024 vide SRN: AB2201593 and has attached the correct "List of Shareholders" as on 31st March, 2021, however the same has been rejected by the ROC and as per the instruction of ROC we have tried filing revised Form MGT-7, however we are encountering a pre-scrutiny error that *"Company has already filed respective for the same financial year, which has already been approved (not marked as defective) vide SRN: T58620998."* and to resolve this, Company has made request to ROC to cancel/invalidate the Form previously filed, which is under process and we shall file the same before filing the RHP.

While there are no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Further, to ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implement a Maker-Checker policy to ensure the accuracy and correctness of all submissions.

9. Our success depends on our ability to attract and retain our key management personnel and skilled Professionals. If we are unable to do so, it would adversely affect our business and results of operations.

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. Our future success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for management, running of our daily operations, and the planning and execution of our business strategy. There is intense competition for experienced senior management and other key personnel with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired.

We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to deliver our solutions, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. If we are unable to do so, it would materially and adversely affect our business, prospects and results of operations.

The employee attrition rate for the last 3 years and till 31st December, 2024 is as per below table:

S. No.	Particulars	Till 31st December, 2024	FY 2023-24	FY 2022-23	FY 2021-22
1.	Opening Balance	64	58	57	48
2.	Addition	38	33	35	37
3.	Attrition	18	27	34	28
4.	Closing Balance	84	64	58	57
% Attrition**		**24.32**	**49.18**	**59.13**	**53.33**

**upto 31st December, 2024;*
***Attrition rate is calculated on the basis of average opening and closing number of employees.*

10. Our Company is subject to data protection and other laws that restrict the collection, use and disclosure of health information and other sensitive or private information. Any failure to comply with such laws could result in liabilities and damage to our reputation.

The evolving data privacy laws may create challenges impacting the company's operations and strategies. Our business relies on the processing, storage and transmission of large amounts of data, a portion of which is confidential and/or potentially sensitive. Consequently, we are subject to several laws relating to the collection, use, retention, security, disclosure and/or transfer of data and information, including protected health information and the evolving data privacy laws may create challenges impacting the company's operations and strategies. These laws include but are not limited to the Information Technology Act, 2000, the Digital Personal Data Protection Act, 2023, consumer protection laws etc. Although till date, there are no such adverse incidents of unauthorized use of any data of our clients by our company or by any of our employees, till date we professionally managing all the data of our clients and our company had not faced any difficulty to securing/protecting the data of our clients, if our company in future not able to maintain the same level of security and process through which we will secure/protect the data of our client or any of the data use without Company's/Client's authority, the same will impact the reputation and financial condition of our company.

11. The Healthcare Marketing industry is highly competitive, and it is difficult to predict our future prospects.

The AI driven healthcare solutions market is increasingly competitive, with new entrants and established players vying for market share. Increasing competition from existing and emerging AI and healthcare marketing firms poses a threat, necessitating ongoing innovation and differentiation. We believe that the principal competitive factors in our markets are reputation and track record, industry expertise, breadth and depth of service offerings, quality of the services offered, language, marketing and selling skills, scalability of infrastructure, ability to address customers' timing requirements and price.

Our ability to compete successfully also depends in part on a number of factors beyond our control, including the ability of our competitors to recruit and retain highly-skilled IT professionals, the price at which our competitors offer comparable services and our competitors' responsiveness to customer needs. Some of our present and potential competitors may have substantially greater financial, marketing or technical resources. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do without adversely affecting their profit margins. Our current and potential competitors may also be able to respond more quickly to new technologies or processes and changes in customer demands; may be able to devote greater resources towards the development, promotion and sale of their services than we can; and may also make strategic acquisitions or establish cooperative relationships among themselves or with third parties that increase their ability to address the needs of our customers.

12. Our Company in the past has entered into related party transactions with our Promoters, Directors, Promoter Group members etc. and may continue to do so in the future.

Our Company has entered into related party transactions with our Promoters, Directors, Promoter Group members in the past. For details of these transactions, please refer to *"Related Party Transaction"* on page no. 137, under the section titled *"Restated Financial Statement"* beginning on page of 137 this Draft Red Herring Prospectus. While our Company confirms that all such transactions have been conducted on an arm's length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm's-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

13. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.

Our cash flows from operating activities for the period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are set forth below:

(₹ In Lakhs)

Particulars	September 30th, 2024	March 31st, 2024	March 31st, 2023	March 31st, 2022
Net cash generated from/(used in) operating activities	57.53	(73.12)	471.96	191.79

We had net cash inflow/outflow from operating activities of ₹ 57.53, ₹ (73.12) Lakhs, ₹ 471.96 Lakhs and ₹ 191.79 Lakhs respectively for the periods ended September 30, 2024, March 31, 2024, 2023 and 2022. Any negative cash outflows from operating activities over extended periods, 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"* on page no. 139 of this Draft Red Herring Prospectus.

14. We do not own the premises in which our registered office are located and the same are on lease/rent arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

Our registered office premises is situated at H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081 is a leased premise and our Company has entered into an agreement with Lessor for leasing the same premises for a period of 4 Years w.e.f. November 01st, 2023. For details, please refer to *"Business Overview"* page no. 94 of this Draft Red Herring Prospectus. Our business operations are also conducted from the said premises. As per the lease agreement, if there are any non-compliance by us in relation to any term of lease, lease fee and any other terms and conditions, the lease may result in the termination of the lease agreement and consequently we have to vacate the said premises. Although, since till date, our company has not faced any conflict of interest with the lessors, we cannot assure you that lessor will not terminate the lease agreement, which would require us to locate to another premise and may have an adverse effect on our conducting our business operations.

15. The breaches of data security could affect our business and reputation.

Our systems may be vulnerable to data security breaches, whether by our employees, or others that may expose sensitive data to unauthorized persons. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of sensitive information of our clients. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an effect on our business and reputation.

However, our Company has a comprehensive Data Security Policy to protect the confidentiality, integrity, and availability of data, following industry standards and regulatory requirements and the company did not have any data leakage incident in last 3 years and as proactive measure for preventing the risks related to data leakage, to adhere with the data security Standards our Company has also obtained the ISO certification i.e. ISO 27001:2022 which is for Information Security Management System (ISMS) governs the information assets supporting the development, delivery, and maintenance of data management, engagement, analytics, artificial intelligence (AI), and machine learning (ML) products and services provided to the pharmaceutical and healthcare sectors as designed to meet the requirements of ISO 27001:2022 and in addition to the above certification our company has also uses biometric restricted access in the office premises, firewalls, end-to-end data encryption, regular security audits, and employee training on cyber Security best practices so as to ensure that leakage does not happen.

To further mitigate financial risks associated with cyber threats, the Company is in the process of getting cybercrime insurance policy.

16. Our company is having risk related to data back-up and disaster recovery of our data, in absence of which this will impact our financial, operational and reputation of our company.

The company is into data business and all associated risks of any disaster recovery and data backup should be applicable on the company. The company is always focus on the data backup and disaster recovery policy to address risks related to data loss and operational continuity. The company' uses paid Amazon Web Services which gives included data backup and recovery and its data backup and disaster recovery policy is designed to mitigate risks associated with unexpected data loss and system outages. This includes secure, scheduled backups, both on-site and in cloud environments, to ensure data integrity and availability. The disaster recovery plan includes periodic drills, data redundancy across multiple locations, and quick-recovery protocols. Company team conducts monthly audits to evaluate backup reliability, and the company to minimize disruption in case of a disaster. The Technical Operations Lead is responsible for overseeing compliance with the data backup and disaster recovery protocols to ensure resilience. Although till date, our company has not faced any data loss from any systems or theft by any employee, but the same may arise in future which will impact financial, operational and reputation of our company.

17. Our international sales and operations are subject to many uncertainties and we are exposed to foreign currency exchange rate fluctuations.

We may be subject to risks inherently associated with international operations, including risks associated with foreign currency exchange rate fluctuations, which may cause volatility in our reported income, and risks associated with the application and imposition of protective legislation and regulations relating to import or export or otherwise resulting from foreign policy or the variability of foreign economic conditions.

18. We will continue to be controlled by our Promoters after the completion of the Issue.

As of the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold almost 100.00% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own [●]% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the Interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

19. Our Company has allocated its resources for the Research and Development initiatives in the past and some of the portion of the Issue Proceeds will be used for the Research and Development in future.

To maintain our competitive position in the market, we must continue allocating a significant number of resources to our research and development department. Our success in the market is dependent on the research and developments initiatives taken by our Company. For the past three financial years the company has improved the following products:

For Pharma: GenAI Doctor Data Platform, DPDP Complaint HCP Marketing;
For Hospitals: Patience Intelligence Platform, Platform for Driving New Patients.

The improvements done was related to both adding features and technology upgrade. The technology upgrade was moving to OpenAI technologies which were launched last year. The feature improvement was based on client feedback given as we worked with each client. The research was related to how OpenAI is used for our product, how newer digital channels can be used for pharma to send message to doctors e.g. from whatsapp instead of SMS and in exploring how artificial intelligence based question and answer chat interface can work for the products.

Disclosure of R&D investment including as a percentage of total operating cost and total revenue in the past three

preceding financial years:

We hereby want to inform that our R&D investments include the salary expenses incurred for employees of Software Developers and Analytics, disclosure of the same for the past three financial years is given as under:

(Amount in Lakhs, except %)

Financial Year	Amount of R&D Investment	Total Operating Cost	Percentage to Total Operating Cost (%)	Total Revenue	Percentage to Total Revenue
September, 2024	41.60	232.02	17.93	683.58	6.09
2023-24	55.57	550.73	10.09	1,120.99	4.96
2022-23	57.92	1,339.98	4.32	1,501.02	3.86
2021-22	86.95	884.33	9.83	959.94	9.06

20. The Success of our Company relies heavily on the continued advancement and reliability of its AI technologies. Any disruptions or failures in these technologies could impact the company's ability to deliver services to clients effectively.

As machine learning and natural language processing technologies continue to advance, the impact of AI on content accuracy and reliability has become a topic of great interest and debate. From fact-checking to plagiarism detection, AI has the potential to revolutionize the way we create, consume, and verify information online. But as with any new technology, there are concerns about the potential drawbacks and limitations of AI.

AI systems trained on poor-quality data will carry over few errors, leading to consistently inaccurate results. Other factors, such as overfitting / underfitting, explainability issues, and the complexity of the tasks, also increase the risk of mistakes or incidents occurring.

21. We have offered Equity Shares during the last one year at a price below the Issue Price.

Our Company had issued Bonus shares of 80,23,700 equity shares on June 11th, 2024 in the ratio of 1:20 and the Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions and passage of time. For further details, see *"Capital Structure"* on page no. 53 of this Draft Red Herring Prospectus.

22. Our Company does not have any insurance coverage for the company or its employees to protect against certain operating risks and this may have an adverse effect on the results of our business.

Our Company have no insurance coverage to cover certain anticipated risks which are largely standard for our business and operations, in any forms such as insurance against general commercial liability, cyber insurance and directors' and officers' etc. As we progress through the early stages of our expansion, we are continually assessing our risk profile and will explore implementing appropriate insurance coverage in the future.

The occurrence of an event for which we are not adequately insured could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

23. None of our Directors possess experience of being on the board of any listed company.

None of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

24. Our company is not having any comparable Indian listed peers and also the peers which have been disclosed in the Draft Red Herring Prospectus, if any do not have similar business to the issuer company.

Our company is not having any comparable Indian listed peers and also the peers which have been disclosed in the Draft Red Herring Prospectus, if any do not have similar business to the issuer company, so it will be difficult for a company to compare the parameters not limited to financials, valuations etc. in future company growth will totally depend on the financial performance of our company.

25. The adoption of generative artificial intelligence ("Gen AI") by the life sciences industry could lead to changes in our customers' operations and, in turn, our revenue and profitability.

The adoption of Gen AI by the life sciences industry could lead to changes in our customers' operations, including their methods of authoring medical reports, and of designing and delivering commercial content to end customers for marketing. As the adoption of Gen AI increases, our customers may develop in-house capabilities allowing them to leverage Gen AI across their clinical, medical and commercial operations, which could impact the extent to which they rely on our solutions.

26. The integration of Gen AI in our tools and platforms exposes us to additional data security and privacy risks.

While Gen AI offers significant benefits to the pharmaceutical industry, it also has its own unique challenges such as availability and quality of training data sets, security and privacy concerns, cost considerations, and complex integration issues. While we have defined policies to regulate the access and use of Gen AI, any unintended breach of our data could adversely impact our business and reputation.

While we have defined policies to regulate the access and use of Gen AI, any unintended breach of our data could adversely impact our business and reputation. Further, Gen AI is still an evolving technology. As part of our adoption of Gen AI, we are also integrating third-party large language models ("LLMs") into our solutions. The performance and efficacy of such third-party LLMs are outside our control and may reduce over time, which could in turn adversely impact the performance and efficacy of our solutions.

Although till date, our company has not faced any data or protection breach which is sensitive or private in nature, we cannot assure you that the same will not occur in the future, if such breach arises in future, so it will impact on financials, operations and reputation of our company.

27. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interests in our Company in addition to reimbursement of expenses incurred and receipt of remuneration from our Company. They also have a stake in transactions involving our Company, whether with themselves individually or with our group companies/entities. Our Company in future may enter in related party transactions subject to necessary compliances.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their respective shareholding in our Company and as well as to the extent of any employee stock options, or any dividends, bonuses or other distributions on the Equity Shares held by them respectively. For details, see *"Capital Structure", "Our Management"* on page nos. 53 and 143, respectively.

Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the Chapter titled *"Restated Financial Statements"* beginning on page no. 162 of this Draft Red Herring Prospectus. Any future transactions with our related parties could potentially involve conflicts of interest.

28. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state, and local government rules in India, generally for carrying out our business. Most of these approvals are granted for a limited duration. While we are required to obtain several approvals for legally conducting our business operations and we submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. There are few government approvals are in the name of private limited and application for such changes are already applied to the relevant government authorities. For details related to Government Approval applied but approval pending, please refer to chapter titled as *"Government and Other Approvals"* on page no. 175 of this Draft Red Herring Prospectus.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. In case we fail to comply with these requirements, or a regulator alleges non-compliance with these requirements, we may be subject to penalties and proceedings may be initiated against us.

29. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Our Company is currently using logo, MULTIPLIER AI which is not yet registered in the name of our Company. While, we have made applications for registering the name and logo of our Company, however the application is pending for approval. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapters titled *"Business Overview"* and *"Government and other Statutory Approvals"* on page nos. 109 and 175, respectively of this Draft Red Herring Prospectus.

30. There have been some instances of delays in filing of some of the GST Returns under the GST, Act and EPF Payments.

In the past, there has been certain instances of delays in filling some GST and EPF Returns under the GST Act, which mainly occurs due to delay in some internal process of the company and other external issues, which is rectify by the company by making a policy of maker – checker and delegated the authority to specific qualified person, so that such type of delays will not occur in future. We cannot assure you that there will not be such instances in the future and any penalty or fine will not be imposed by GST Authority/Council in respect to the same which may effect on our result of operations and financial position. Mentioned below are the instances of delays:

Filing of GST Returns:

Financial Year	Month	Due Date	Date of Filing
2017-18	July	28/08/2017	12/09/2017
	August	20/09/2017	20/09/2017
	September	20/10/2017	20/10/2017
	October	20/11/2017	20/11/2017
	November	20/12/2017	21/12/2017
	December	22/01/2018	22/01/2018
	January	20/02/2018	20/02/2018
	February	20/03/2018	20/03/2018
	March	20/04/2018	20/04/2018
2018-19	April	22/05/2018	19/05/2018
	May	20/06/2018	20/06/2018
	June	20/07/2018	20/07/2018
	July	20/08/2018	20/08/2018
	August	20/09/2018	20/09/2018
	September	20/10/2018	20/10/2018
	October	20/11/2018	20/11/2018
	November	20/12/2018	20/12/2018
	December	20/01/2018	19/01/2019
	January	22/02/2019	21/02/2019
	February	20/03/2019	20/03/2019
	March	23/04/2019	20/04/2019

Financial Year	Month	Due Date	Date of Filing
2019-20	April	20/05/2019	21/05/2019
	May	20/06/2019	20/06/2019
	June	20/07/2019	20/07/2019
	July	22/08/2019	21/08/2019
	August	20/09/2019	20/09/2019
	September	20/10/2019	22/10/2019
	October	20/11/2019	18/11/2019
	November	23/12/2019	20/12/2019
	December	20/01/2020	20/01/2020
	January	22/02/2020	20/02/2020
	February	If the taxpayer files GSTR-3B on or before 24th June 2020	20/03/2020
	March		08/05/2020
2020-21	April	If the taxpayer files GSTR-3B on or before 24th June 2020	05/06/2020
	May	27/06/2020	04/07/2020
	June	20/07/2020	26/08/2020
	July	20/08/2020	26/08/2020
	August	20/09/2020	25/09/2020
	September	20/10/2020	29/10/2020
	October	20/11/2020	21/11/2020
	November	20/12/2020	25/12/2020
	December	20/01/2021	22/01/2021
	January	20/02/2021	22/02/2021
	February	20/03/2021	20/03/2021
	March	20/04/2021	20/04/2021
2021-22	April	20/05/2021	07/06/2021
	May	20/06/2021	23/06/2021
	June	20/07/2021	22/07/2021
	July	20/08/2021	23/08/2021
	August	20/09/2021	20/09/2021
	September	20/10/2021	22/10/2021
	October	20/11/2021	20/11/2021
	November	20/12/2021	24/12/2021
	December	20/01/2022	20/01/2022
	January	20/02/2022	21/02/2022
	February	20/03/2022	19/03/2022
	March	20/04/2022	21/04/2022
2022-23	April	24/05/2022	24/05/2022
	May	20/06/2022	17/06/2022
	June	20/07/2022	20/07/2022
	July	20/08/2022	17/08/2022
	August	20/09/2022	15/10/2022
	September	21/10/2022	21/10/2022
	October	20/11/2022	03/01/2023
	November	20/12/2022	05/01/2023
	December	20/01/2023	20/01/2023
	January	20/02/2023	28/02/2023

Financial Year	Month	Due Date	Date of Filing
	February	20/03/2023	20/03/2023
	March	20/04/2023	12/05/2023
2023-24	April	20/05/2023	22/05/2023
	May	20/06/2024	20/06/2024
	June	20/07/2023	20/07/2023
	July	20/08/2023	20/12/2023
	August	20/09/2023	23/12/2023
	September	20/10/2023	23/12/2023
	October	20/11/2023	08/01/2024
	November	20/12/2023	12/01/2024
	December	20/01/2024	23/01/2024
	January	20/02/2024	20/02/2024
	February	20/03/2024	20/03/2024
	March	20/04/2024	20/04/2024

EPF Payments:

Financial Year	Month	Due Date	Date of Filing
2022-23	September	15/10/2022	27/10/2022
	January	20/02/2023	28/02/2023
2023-24	June	15/07/2023	17/07/2023
	November	15/12/2023	16/01/2024
	December	15/01/2024	18/01/2024
	March	15/04/2024	20/04/2024
April, 2024 to Sep., 2024	April	15/05/2024	18/05/2024
	June	15/07/2024	24/07/2024
	July	15/08/2024	31/08/2024
	August	15/09/2024	03/10/2024
	September	15/10/2024	27/11/2024

31. We, our Directors and our Promoters are involved in certain legal proceedings, any adverse developments related to which could adversely affect our reputation, business and cash flows.

Our Company, Promoters and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to civil matters, Income Tax matters, actions by regulatory/ statutory authorities have been set out below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	50.02
Promoter	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	0.32
Group Companies / Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	0.51
Total						**50.85**

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments" on page no. 171 of this Draft Red Herring Prospectus.

Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, Group Company, our Directors and Promoters, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

32. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

S. No.	Name of Promoters	No. of Equity Shares Held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Vikram Kumar	42,12,266	0.24
2.	Ms. Saumya Prakash	42,12,414	0.23

33. Fraud, theft, employee negligence or similar incidents may adversely affect the results of operations and financial condition.

Our Company faces potential risks related to incidents of theft or damage to inventory. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on the results of operations and financial condition. Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

34. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. As such our Company has not paid any dividend in past. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

35. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards utilization for Strategic Growth in India and US: Strengthening Workforce, IT investments and Leasing of Co-Working Spaces, Establishment of AI R&D Center (AI Server & Software) and General Corporate Purposes. For further details of the proposed objects of the Issue, see Chapter titled as *"Objects of the Issue"* beginning on page no. 66 of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

Further, we undertake that any variation in the utilization of the Net Proceeds shall be in accordance with the provisions of the Companies Act, 2013 and all other applicable laws.

36. Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy. Any issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

37. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled *"Basis for Issue Price"* beginning on page no. 89 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

38. The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as "Objects of the Issue".

The fund requirement and deployment, as mentioned in the chapter titled as *"Objects of the Issue"* on page no. 71 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled *"Objects of the Issue"* on page no. 71 of this Draft Red Herring Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled *"Objects of the Issue"* will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

39. If we are unable to keep pace with technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, our business and financial condition may be adversely affected.

The healthcare services industry is characterized by periodic technological changes, new equipment and service introductions, changes in patients' needs and evolving industry standards, including, for example, changes associated with diagnosis process, treatments and patient-doctor interactions, telemedicine offerings. Our continued success depends on our ability to anticipate industry trends and identify, develop and market new value-added services that meet client demands, to continually enhance our equipment and technologies in a timely and cost-effective manner.

40. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled *"Objects of The Issue"* on page no. 71 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

41. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled *"Object for the Issue"* beginning on page no. 71 of this Draft Red Herring Prospectus.

42. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. The failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

43. Our relationships with existing or potential clients who are in competition with each other may adversely impact the degree to which other clients or potential clients avail of our solutions, which may adversely affect us.

We regularly provide solutions to pharmaceutical companies who compete amongst each other. Our existing or future relationships with our clients may deter other clients from using our solutions, result in our clients seeking to place limits on our ability to serve other life sciences industry participants, or may result in clients terminating existing engagements or failing to award new engagements to us. Any loss of clients or reductions in the level of revenues from a client could have an adverse effect on our business, financial condition and results of operations or cash flows. Although we have not faced any instances in past.

44. ***Failure or delays in obtaining third party certifications and accreditations may cause delays in our delivery schedules and disruptions in our business which may adversely affect our business, financial condition and results of operations.***

We are required to obtain or renew several third party certifications and accreditations in relation to our products and services. Depending on the product and requirements of our customers, we may need to obtain specific certifications from a particular agency which may not be forthcoming in a timely manner or at all. As a result, we may experience delays and disruptions in our products and services capability which may adversely affect our business, financial condition and results of operations.

Although till date, our company has not faced any difficulty to obtain or renew any certifications from any third party, but we cannot assure you that in the future we will always in a position to obtain or renew any certification from third party, if any delay in obtaining or getting renewed any certification from third party arises, it will impact on financials, operations and reputation of our company.

45. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified industry related information, provided under "Industry Overview" beginning on page no. 98, taken from various industry publications and sources which are mentioned in the said chapter itself and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

1. ***An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.***

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

2. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

3. ***Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

Our Company is subject to various regulations and policies. For details see section titled *"Key Industry Regulations and Policies"* beginning on page no. 109 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

4. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

5. ***More than 90% of Revenue of our Company is derived from business in India and a decrease in economic growth in India could cause our business to suffer.***

At present, we our more than 90% of the revenue is derive in India, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

6. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

7. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Our Company has appointed Swastika Investmart Limited as Book Running Lead Manager for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

8. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index - based market - wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

9. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates / slab will continue in the future. Any changes in these tax rates / slabs could adversely affect our financial condition and results of operations.

10. ***NSE may not grant Approval for listing of equity shares of our Company.***

Our company will apply for In-principle approval to NSE for its proposed public issue. There is a risk that the National Stock Exchange of India Limited (NSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the NSE will find our application satisfactory. Non-approval by the NSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects. Investors should consider this risk before making any investment decisions.

11. ***Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Emerge Platform of NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict the Investor's ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

12. ***Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

13. ***The Equity Shares have never been publicly traded, and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price.***

Prior to the issue, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, there will be liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

14. ***Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.***

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

15. ***Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

16. ***Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.***

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

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SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Offered*	Upto 35,00,000 Equity Shares aggregating to ₹ [●] Lakhs.
Of which	
Reserved for Market Makers	Upto [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which	
A. Allocation to Qualified Institutional Buyers.	Not more than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of Which	
i. Anchor Investor Portion	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
b. Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
B. Allocation to Non-Institutional Investors.	Not Less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
C. Allocation to Retail Individual Investors	Not Less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Pre and Post–Issue Equity Shares	
Equity Shares outstanding prior to the Issue	84,24,885 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹10/- each.
Use of Proceeds	For details please refer chapter titled *"Objects of The Issue"* beginning on page no. 71 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Note:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI ICDR Regulations, 2018 read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription.

2. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 18th September, 2024 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the AGM held on 21st September, 2024.

3. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled *"Issue Related Information"* beginning on page no. 191 of this Draft Red Herring Prospectus.

4. The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis

to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than [●]% of the Net Issue to QIB and not less than [●]% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than [●]% of the Net Issue shall be available for allocation to Non-institutional bidders.

5. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES **(Rs. in Lakhs)**

Particulars		As At			
		30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
I.	**EQUITY AND LIABILITIES**				
1.	**SHARE HOLDERS' FUNDS**				
a.	Share Capital	842.49	40.12	40.12	40.12
b.	Reserves & Surplus	459.71	938.39	528.35	395.34
	Total Shareholders' funds	**1,302.20**	**978.51**	**568.47**	**435.46**
2.	**LIABILITY**				
	NON-CURRENT LIABILITIES				
a.	Long Term Borrowing	-	-	-	-
b.	Deferred Tax liabilities (Net)	-	-	-	-
c.	Other Non-Current Liabilities	-	-	-	-
d.	Long Term Provisions	13.45	11.45	10.14	10.82
	Total Non-Current Liabilities	**13.45**	**11.45**	**10.14**	**10.82**
	CURRENT LIABILITIES				
a.	Short Term Borrowings	-	-	-	-
b.	Trade Payables				
i.	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
ii.	Total outstanding dues of creditors other than micro enterprises and small enterprises	53.42	116.50	343.65	34.94
c.	Other Current Liabilities	115.03	124.03	181.71	244.95
d.	Short Term Provisions	231.72	116.67	80.62	68.37
	Total Current Liabilities	**400.17**	**357.21**	**605.98**	**348.26**
	TOTAL	**1,715.82**	**1,347.16**	**1,184.59**	**794.54**
II.	**ASSETS**				
	NON-CURRENT ASSETS				
a.	Property, Plant and Equipment & Intangible Assets				
i.	Property Plant & Equipment	61.51	61.96	66.09	6.99
ii.	Intangible Assets	125.83	106.30	90.82	61.88
iii.	Capital Work in Progress	-	-	-	-
iv.	Intangible Assets under Development	-	-	-	-
b.	Non-Current Investments	-	-	-	-
c.	Deferred Tax Assets (Net)	5.45	4.17	1.13	1.78
d.	Long- Term Loans and Advances	-	-	-	-
e.	Other Non-Current Assets	7.80	7.80	6.90	6.92
	Total Non-Current Assets	**200.59**	**180.23**	**164.94**	**77.57**
	CURRENT ASSETS				
a.	Current Investments				
b.	Inventories				
c.	Trade Receivables	596.29	341.31	44.25	191.10
d.	Cash and cash equivalents	708.70	687.87	791.53	416.55
e.	Short Term Loans and Advances	-	-	-	-
f.	Other Current Assets	210.24	137.74	183.87	109.32
	Total Current Assets	1,515.23	1,166.93	1,019.65	716.97
	TOTAL	**1,715.82**	**1,347.16**	**1,184.59**	**794.54**

RESTATED PROFIT AND LOSS ACCOUNT **(Rs in Lakhs)**

Particulars		For the period/year ended			
		30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
I.	Revenue from Operations	683.58	1,120.99	1,501.02	959.94
II.	Other Income	18.19	44.39	73.82	69.82
III.	**Total Revenue (I + II)**	**701.77**	**1,165.38**	**1,574.83**	**1,029.76**
IV.	Expenses				
	Cost of Material Consumed	-	-	-	-
	Purchase of Stock in Trade	-	-	-	-
	Changes in inventories	-	-	-	-
	Employee Benefits Expenses	154.57	269.54	236.90	192.48
	Finance Costs	-	-	-	-
	Depreciation and amortization expense	32.29	61.62	35.86	27.57
	Other Expenses	77.44	281.19	1,103.08	691.85
	Total Expenses	**264.31**	**612.34**	**1,375.84**	**911.90**
V.	**Profit Before Tax (III-IV)**	**437.46**	**553.04**	**199.00**	**117.86**
VI.	Less: Exceptional Item	-	-	-	-
VII.	Less: Extraordinary Items	-	-	-	(14.51)
VIII.	Profit after Exceptional and Extraordinary Item	437.46	553.04	199.00	132.37
IX.	**Tax Expense**				
1.	Current Tax	115.05	146.03	65.35	67.75
2.	Deferred tax (Liabilities)/Assets	(1.28)	(3.03)	0.64	(0.59)
3.	MAT Credit	-	-	-	2.30
X.	**Profit (Loss) for the period from continuing operations**	**323.69**	**410.04**	**133.01**	**62.91**
XI.	**Profit/(loss) from discontinuing operations**	**-**	**-**	**-**	**-**
XII.	Tax expense of discontinuing operations	-	-	-	-
XIII.	Profit/(loss) from Discontinuing operations (after tax)	-	-	-	-
XIV.	**Profit (Loss) for the period (V-VI)**	**323.69**	**410.04**	**133.01**	**62.91**
XV.	Earning per equity share				
	Basic EPS	3.84	4.87	1.58	0.75
	Diluted EPS	3.84	4.87	1.58	0.75

RESTATED CASH FLOW STATEMENT **(Rs in Lakhs)**

Particulars	For the period/year ended			
	30th September, 2024	31st March, 2024	31st March, 2023	31st March, 2022
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	**437.46**	**553.04**	**199.00**	**132.37**
Adjustments for:				
Depreciation & Amortization Exp.	32.29	61.62	35.86	27.57
Interest on Fixed Deposit	(14.66)	(42.43)	(26.92)	(15.99)
Operating profit before working capital changes	**455.09**	**572.22**	**207.94**	**143.95**
Adjustments for changes in working capital :				
(Increase)/Decrease in Accounts Receivables	(254.98)	(297.06)	146.86	(118.91)
(Increase)/Decrease in Other current assets	(72.49)	46.12	(74.55)	(34.34)
(Increase)/Decrease in Other Non current assets	(1.28)	(3.93)	0.66	(7.51)
Increase / (Decrease) in Trade and Other Payables	(63.08)	(227.15)	308.72	17.03
Increase / (Decrease) in Other Current Liabilities	(9.01)	(57.67)	(63.24)	181.84
Increase / (Decrease) in Short term Provisions	115.05	36.05	12.25	68.37
Increase / (Decrease) in Long term Provisions	2.00	1.30	(0.68)	10.82
Cash generated from operations	**171.30**	**69.88**	**537.95**	**261.26**
Tax paid during the Year	(113.77)	(143.00)	(65.99)	(69.46)
Net Cash from Operating Activities (A)	**57.53**	**(73.12)**	**471.96**	**191.79**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(9.76)	(17.41)	(65.98)	(2.57)
Product development cost - Intangible Asset	(41.60)	(55.57)	(57.92)	(86.95)
Increase in Long/Short Term Loans & Advances	-	-	-	6.36
Interest on Fixed Deposit	14.66	42.43	26.92	15.99
Net Cash from / (used) in Investing Activities (B)	**(36.70)**	**(30.54)**	**(96.98)**	**(67.18)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Charges/Finance Cost	-	-	-	-
Buy back of shares	-	-	-	(112.90)
Increase/(Decrease) in short term Secured/Unsecured Loans	-	-	-	-
Net Cash from/(used in) Financing Activities (C)	**-**	**-**	**-**	**(112.90)**
Net Increase in Cash and Cash equivalents during the year (A+B+C)	20.83	(103.66)	374.99	11.71
Cash and Cash equivalents at the beginning of the year	687.87	791.53	416.55	404.83
Cash and Cash equivalents at the end of the year	**708.70**	**687.87**	**791.53**	**416.55**

SECTION V - GENERAL INFORMATION

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Multiplier Solutions", pursuant to a deed of partnership dated 29th July, 2011. Thereafter "M/s Multiplier Solutions" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Multiplier IT Solutions India Private Limited" and received a certificate of incorporation dated 14th January, 2016 issued by the Registrar of Companies, Hyderabad. Thereafter Name of the Company has been changed to "Multiplier AI Private Limited" with effect from 02nd July, 2024. Further, the Private Limited was converted into Limited Company under the Companies Act, 2013 in the name of "Multiplier AI Limited" and a fresh certificate of incorporation consequent to conversion was issued on 04th September, 2024 issued by the Registrar of Companies, Hyderabad. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U74900TG2016PLC102755. For details of Conversion of Company, please refer to section titled *"History and Certain Corporate Matters"* beginning on page no. 137 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Multiplier AI Limited.			
Registered Office	H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081; **Telephone No.:** 9154045585; **Website:** www.multiplierai.co; **E-Mail:** saumya@multipliersolutions.com; **Contact Person:** Ms. Saumya Prakash.			
Date of Incorporation	14th January, 2016.			
Company Identification Number	U74900TG2016PLC102755.			
Company Registration Number	102755.			
Company Category	Company Limited by Shares.			
Registrar of Company	RoC – Hyderabad.			
Address of the RoC	2nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad-500068, Telangana.			
Company Secretary and Compliance Officer`	**Mr. Aakash Jaiswal;** **Address:** H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081; **Telephone No.:** 9154045585; **Web site:** www.multiplierai.co; **E-Mail:** cs@multipliersolutions.com.			
Chief Financial Officer	**Ms. Saumya Prakash;** **Address:** Flat No. 601, Block No. 7, hill Ridge Springs, Gachibowli, Hyderabad, Andhra Pradesh, India - 500032; Tel: +9704226664; **Email**: saumya@multipliersolutions.com; **Website**: www.multiplierai.co.			
Designated Stock Exchange	**EMERGE Platform of National Stock Exchange of India Limited;** **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051.			
Issue Programme	**Issue Opens On:**	**[●]**	**Issue Closes On:**	**[●]**
	Anchor Investor Bid/Issue Period*		**[●]**	

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

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

S. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Vikram Kumar	Managing Director	Flat No. 601, Block No. 7, hill Ridge Springs, Gachibowli, Hyderabad, Andhra Pradesh, India - 500032.	00842366
2.	Ms. Saumya Prakash	Whole-Time Director And Chief Financial Officer	Flat No. 601, Block No. 7, hill Ridge Springs, Gachibowli, Hyderabad, Andhra Pradesh, India - 500032.	07235923
3.	Mr. Venkat Kamalakar Bundla	Non-Executive Director	Plot No. 6, Quiet Lands, Gachibowli, Next To Royal Enfield Showroom, Gachibowli, Hyderabad, Telangana, India – 500032.	01968306
4.	Mr. Madhu Viswanathan	Independent Director	PF H 101, Indian School of Business, Gachibowli, Hyderabad, Rangareddy, Telangana, India- 500032.	10634826
5.	Mr. Namit Agarwal	Independent Director	Flat No.84, Daisy Tower, L and T Serene County, Gachibowli, Hyderabad, Telangana, India – 500032.	02353372

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled *"Our Management"* beginning on page no. 143 of this Draft Red Herring Prospectus.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM. All Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE

<table>
<tr><td>swastika
INVEST HERE • GET THERE
SWASTIKA INVESTMART LIMITED;
SEBI Registration Number: INM000012102
Registered Office: Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, “E” Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051 (MH);
Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001;
Telephone Number: 0731-6644244;
Email Id: merchantbanking@swastika.co.in;
Investors Grievance Id: mb.investorgrievance@swastika.co.in;
Website: www.swastika.co.in;
Contact Person: Mr. Mohit R. Goyal;
CIN: L65910MH1992PLC067052.</td>
<td>MUFG MUFG Intime
MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited);
Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra;
Tel No.: +91 810 811 4949;
Fax No.: +91 22 49186060;
Email Id: multiplierai.smeipo@linkintime.co.in;
Investor Grievance Email Id: multiplierai.smeipo@linkintime.co.in;
Contact Person: Shanti Gopalkrishnan;
Website: www.linkintime.co.in;
SEBI Registration No.: INR000004058.</td></tr>
<tr><th>LEGAL ADVISOR TO THE COMPANY</th><th>STATUTORY AND PEER REVIEW AUDITORS OF THE COMPANY*</th></tr>
<tr><td>LAW-CRAFT INDIA ADVISORS LLP;
Address: 722, Gala Empire, Opp. TV Tower, Thaltej, Ahmedabad-380054 Gujarat;
Phone No.: 9033907734;
Email Id: himanshu@lawcraftindia.in;
Website: www.lawcraftindia.in;
Contact: Mr. Himanshu Gupta.</td>
<td>M/s. PHANINDRA & ASSOCIATES, CHARTERED ACCOUNTANTS;
Address: 1-65/2/288, Plot No. 288, 1st Floor, Road No. 6, Kakatiya Hills, Guttalabegumpet, Madhapur, Hyderabad-500033, Telangana, India
Phone: 9703486888;
Email: casrinivast@piassociates.in;
Contact Person: CA. T. Srinivasulu;
Membership No: 222868;
Peer Review No: 015912;
F.R.N: 013969S</td></tr>
<tr><th>BANKERS TO THE COMPANY</th><th>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</th></tr>
<tr><td>HDFC BANK LIMITED
Address :- Plot No. 79, Ground and First Floor, Diamond Park, Vinayak Nagar, Gachibowli, Hyderabad, Telangana-500 032
Phone No.:- 9347052883
E mail Id;- Satishkumar.patnaik@hdfcbank.com
Website:- www.hdfcbank.com
Contact Person:- Mr. Satish Patnaik</td><td>[●]</td></tr>
<tr><th colspan="2">SYNDICATE MEMBER**</th></tr>
<tr><td colspan="2">[●]</td></tr>
</table>

**M/s Phanindra and Associates, Chartered Accountants hold a valid peer review certificate issued by the Institute of Chartered Accountants of India valid till 31st October, 2026.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on

Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, 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 www.bseindia.com and www.nseindia.com, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

Since Swastika Investmart Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Red Herring Prospectus is being filed with SEBI. However, SEBI does not issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus/ Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI.

Pursuantto SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, willbe delivered to the RoC – Hyderabad Office 2nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad-500068, Telangana.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/s. Umamaheshwara Rao and Company, Chartered Accountants; **Address:** 1205 11th Floor Vasavis MPM Grand, Near Ameerpet Metro Station, Hyderabad, 500073; **Email Id:** dakshinamurthy@umrcas.com; **Phone No.:** 040 – 9100379991; **Membership Number:** 211639; **Peer Review:** NA.	Resignation	05th March, 2024	Due to Pre-Occupation of work else where
M/s. Phanindra & Associates, Chartered Accountants; **Address:** 1-65/2/288, Plot No. 288, 1st Floor, Road No. 6, Kakatiya Hills, Guttalabegumpet, Madhapur, Hyderabad, 500033, Telangana. **Email Id:** casrinivast@piassociates.in; **Firm Registration Number:** 013969S; **Membership Number:** 222868; **Peer Review:** 015912.	Appointment	24th April, 2024	Appointment of Auditor to fill the casual vacancy in EGM till ensuing AGM

TRUSTEES

As this is an issue of Equity Shares, the appointment of Trustees is not required.

APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. However, as a good corporate governance our Company, in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appointed [●] as monitoring agency vide agreement and consent dated [●], for monitoring the utilization of the Net Proceeds from the Fresh Issue. The relevant details shall be included in the Red Herring Prospectus. For details in relation to the proposed utilization of the Net Proceeds from the fresh issue, see *"Objects of the issue"* on page no. 66 of this Draft Red Herring Prospectus.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager (BRLM) in accordance with the Book Building Process and advertised it in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the BRLM in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Swastika Investmart Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill - over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled *"Issue Procedure"* beginning on page no. 202 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled *"Issue Procedure"* on page no. 202 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20/- to ₹ 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22/- in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled *"Issue Procedure"* on page no. 202 of this Draft Red Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	[●][1]
Bid/Issue Closing Date	[●][2]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

1. *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations;*
2. *Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. 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 Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date.

Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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 Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	100.00
Total	[●]	**[●]**	**100.00**

**Includes [●] Equity shares of ₹10/- each for cash of ₹[●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above - mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges – **Noted for Compliance**.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the BRLM have entered into an agreement dated [●] with the following Market Maker tofulfil the obligations of Market Making:

Particulars	Details
Name	[●]
Address	[●]
Tel No.	[●]
Fax No.	[●]
Email Id	[●]
Website	[●]
Contact Person	[●]
Market Maker Registration No.	[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

Following is a summary of the key details pertaining to the proposed Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other MarketMakers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessaryfrom time-to-time.

13. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on areal time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time totime. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines /suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be.

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading sessionshall be 5% of the issue price.

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27th, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹in Lakhs except share data)

S. No.	Particulars	Aggregate Nominal Value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL**		
	1,20,00,000 Equity Shares of face value of ₹10/- each	1,200.00	-
2.	**ISSUED, SUBSCRIBED AND PAID - UP EQUITY SHARE CAPITAL BEFORE THE ISSUE**		
	84,24,885 Equity Shares of face value of ₹10/- each	842.49	-
3.	**PRESENT ISSUE IN TERMS OF THE DRAFT RED HERRING PROSPECTUS**		
	Issue of upto 35,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.(1)	350.00	[●]
	Which comprises		
	Reservation for Market Maker portion		
	Upto [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to the Public		
	Net Issue to Public of [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share to the Public.	[●]	[●]
	***Of which*(2)**		
	At least [●] Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Retail Individual Investors.	[●]	[●]
	At least [●] Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors.	[●]	[●]
	Not more than [●] Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers.	[●]	[●]
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** Upto [●] Equity Shares of ₹ 10/- each	[●]	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	-
		After the Issue	[●](3)

(1) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 18th September, 2024 and by the members of our Company vide a special resolution passed at the AGM held on 21st September, 2024.*

(2) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.*

(3) *To be finalized upon determination of the Issue Price.*

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled *"The Issue"* on page no. 38 of this Draft Red Herring Prospectus.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Share Capital of our Company:

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner setforth below:

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	5,00,000	50.00	Subscription to Memorandum of Association	N.A.
2.	Increased in authorized capital from ₹ 50.00 Lakh to ₹ 60.00 Lakh	6,00,000	60.00	06th July, 2016	EGM
3.	Increased in authorized capital from ₹ 60.00 Lakh to ₹ 1,150.00 Lakh	1,15,00,000	1,150.00	24th May, 2024	EGM
4.	Increased in authorized capital from ₹ 1,150.00 Lakh to ₹ 1,200.00 Lakh	1,20,00,000	1,200.00	21st September, 2024	AGM

2. History of Paid-up Share Capital:

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment made/Consideration received	Nature of allotment/ Buyback	Numberof equity shares Allotted/ Buyback	Face value (In ₹)	Issue price /Price at which Securities are Bought Back (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakhs)	Cumulative Share Premium(In ₹ Lakhs)
On incorporation	Subscription to Memorandum of Association(1)	3,74,860	10	10	Cash	3,74,860	37.49	-
21st July, 2016	Right Issue(2)	1,47,727	10	264	Cash	5,22,587	52.26	375.23
27th August, 2021	Buyback(3)	(1,21,402)	10	93	Cash	4,01,185	40.12	375.23
11th June, 2024	Bonus Issue in the ratio of 1:20(4)	80,23,700	10	-	Bonus Issue	84,24,885	842.49	-

***Note:** All the securities issued by our Company from the date of incorporation of the Company till the date of filing of this Draft Red Herring Prospectus have been made in compliance with the Companies Act, 2013 and the rules made thereunder.*

(1)On Incorporation, the initial paid-up capital of the Company, as per Memorandum of Association, fully paid-up Equity Shares made on January 14th, 2016 is 3,74,860 Equity Shares are as follow:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Vikram Kumar	1,87,180	10	10

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
2.	Ms. Saumya Prakash	1,87,180	10	10
3.	Mr. Siddhartha Prakash	100	10	10
4.	Ms. Akanksha Singh	100	10	10
5.	Mr. Vivek Kumar	100	10	10
6.	Ms. Jagriti Kumar	100	10	10
7.	Ms. Nikita Pandey	100	10	10
	Total	**3,74,860**	**10**	**10**

(2)The details of allotment of 1,47,727 Fully Paid-up Equity Shares made on 21st July, 2016 under the Rights Issue are as follows:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Attune Technologies PTE Limited	1,47,727	10	264
	Total	**1,47,727**	**10**	**264**

(3)The details of Buy Back of 1,21,402 Equity Shares made on 27th August, 2021 are as follows:

S. No.	Name of Last Holder of Securities	No. of Equity Shares Bought Back	Face Value Per Share (In ₹)	Price Per Share at which Securities are bought back(In ₹)
1.	Attune Technologies Private Limited*	1,21,402	10	93
	Total	1,21,402	-	-

**Name of the company has been changed from Attune Technologies Private Limited to ABI-Health Diagnostics Private Limited.*

(4)The details of allotment of 80,23,700 Equity Shares made on 11th June, 2024 under Bonus Issue of 1:20* are as follows:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Vikram Kumar	40,11,760	10	-
2.	Ms. Saumya Prakash	40,11,940	10	-
	Total	**80,23,700**	**-**	-

**The aforementioned Bonus allotment has been made by capitalization of free reserves.*

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than Cash.

i. The details of allotment of 80,23,700 Equity Shares made on 11th June, 2024 under Bonus Issue of 1:20, are as follows:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
11th June, 2024	80,23,700	10	-	Other than Cash – Bonus Issue	Capitalization of Reserves	Mr. Vikram Kumar	40,11,760
						Ms. Saumya Prakash	40,11,940
Total							**80,23,700**

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Except as disclosed below our company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
11th June, 2024	80,23,700	10	-	Other than Cash – Bonus Issue	Capitalization of Reserves	Mr. Vikram Kumar	40,11,760
						Ms. Saumya Prakash	40,11,940
Total							**80,23,700**

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. **Our shareholding pattern:**

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

**As on the date of filling of Draft Red Herring Prospectus no Pre-IPO Shares are Locked-in. Further, we hereby confirm that all Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on the Emerge Platform of NSE.*

(A). Table I - Summary Statement holding of specified securities

S. No (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipt (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+ C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class - Equity	Class	Total								
(A)	Promoter &Promoter Group	5	84,24,803	0	0	84,24,803	100	84,24,803	0	84,24,803	100	0	100	0	0	0	0	84,24,803
(B)	Public	2	82	0	0	82	Negligible	82	0	82	Negligible	0	Negligible	0	0	0	0	82
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	NA	0	0	0	0	0	0	NA	0	0	0	0
	Total	**7**	**84,24,885**	**0**	**0**	**84,24,885**	**100**	**84,24,885**	**0**	**84,24,885**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**84,24,885**

Note:

* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.
*All the allotment of shares to the public over the years is done in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant rules, as may be applicable

Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid -up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+ C)							
								Class - Equity	Class	Total				No.(a)	As a % of total shares held (b)	No.(a)	As a % of total share s held (b)	
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	5	84,24,803	0	0	84,24,803	100	84,24,803	0	84,24,803	100	0	100	0	0	0	0	84,24,803
1.	Mr. Vikram Kumar	-	42,12,266	0	0	42,12,266	50	42,12,266	0	42,12,266	50	0	50	0	0	0	0	42,12,266
2.	Ms. Saumya Prakash	-	42,12,414	0	0	42,12,414	50	42,12,414	0	42,12,414	50	0	50	0	0	0	0	42,12,414
3.	Mr. Siddharth Prakash	-	41	0	0	41	Negligible	41	0	41	Negligible	0	Negligible	0	0	0	0	41
4.	Mr. Vivek Kumar	-	41	0	0	41	Negligible	41	0	41	Negligible	0	Negligible	0	0	0	0	41
5.	Ms. Jagriti	-	41	0	0	41	Negligi	41	0	41	Negli	0	Negligible	0	0	0	0	41

	Kumar						ble				gible							
(b)	Central Government/ State Government(s)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	**5**	**84,24,885**	**0**	**0**	**84,24,885**	**100**	**84,24,885**	**0**	**84,24,885**	**100**	**0**	**0**	**0**	**0**	**0**	**0**	**84,24,885**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - **N.A.**
Note:
PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
*All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.

(B). Table III - Statement showing shareholding pattern of the public shareholder

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid -up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+ C)							
								Class - Equity	Class	Total				No.(a)	As a % of total shares held (b)	No.(a)	As a % of total share s held (b)	
(1)	**Institutions**																	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(3)	**Non-institutions**																	
(a)	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	2	82	0	0	82	Negligible	82	0	82	Negligible	0	Negligible	0	0	0	0	82
	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Trusts																	
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(3)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																		
*All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.																		

Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid –up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+ C)							
								Class - Equity	Class	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Our Company will file shareholding pattern of our Company in the format prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
Promoters					
1.	Mr. Vikram Kumar	42,12,266	50.00	[●]	[●]
2.	Ms. Saumya Prakash	42,12,414	50.00	[●]	[●]
	Total – A	**8,424,680**	**100.00**	[●]	[●]
Promoters' Group					
1.	Mr. Siddharth Prakash	41	Negligible	[●]	[●]
2.	Mr. Vivek Kumar	41	Negligible	[●]	[●]
3.	Ms. Jagriti Kumar	41	Negligible	[●]	[●]
	Total-B	**123**	Negligible	[●]	[●]
Total Promoters and Promoters' Group (A+B)		**84,24,803**	**100.00**	[●]	[●]
Public					
1.	Pre IPO	82	Negligible	[●]	[●]
	Total-C	**82**	**Negligible**	[●]	[●]
1.	Initial Public Offer – Public	-	-		
	Total-D	-	-	[●]	[●]
Total Public (C+D)		82	Negligible	[●]	[●]
Grand Total (A+B+C+D)		**84,24,885**	**100.00**	[●]	[●]

*Round off

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital#
1.	Mr. Vikram Kumar	42,12,266	50.00
2.	Ms. Saumya Prakash	42,12,414	50.00
Total		**84,24,885**	**100.00**

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital#
1.	Mr. Vikram Kumar	42,12,266	50.00
2.	Ms. Saumya Prakash	42,12,414	50.00
Total		**84,24,885**	**100.00**

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of Paid up Capital#
1.	Mr. Vikram Kumar	2,00,588	49.99
2.	Ms. Saumya Prakash	2,00,597	50.01
Total		**4,01,185**	**100.00**

** The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.*
 # the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
1.	Mr. Vikram Kumar	2,00,588	49.99
2.	Ms. Saumya Prakash	2,00,597	50.01
Total		**4,01,185**	**100.00**

11. Except as stated in this Draft Red Herring Prospectus, our Company has not made any public issue (including any Further Issue to the public) since its incorporation.

12. Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.

13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

14. Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 Months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, Fresh, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company

15. **Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.**

S. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Vikram Kumar	Managing Director	42,12,266
2.	Ms. Saumya Prakash	Whole Time Director and Chief Financial Officer	42,12,414

16. **Shareholding of the Promoters of our Company:**

As on the date of the Draft Red Herring Prospectus, our Promoters Mr. Vikram Kumar and Ms. Saumya Prakash hold total 84,24,680 Equity Shares representing 100% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Date of Allotment and made fully paid up / Transfer	Nature of Issue/Transaction	Nature of Consideration (Cash/Other than Cash)	No. of Equity shares	Face Value (in ₹) per share	Acquisition/ Transfer Price (in ₹) per share	Cumulative No. of Shares	% of Pre Issue Equity Share Capital*	% of post Issue Shareholding*	Source of Funds
MR. VIKRAM KUMAR									
14-01-2016	Subscriber to MOA	Cash	187180	10	10	187180	2.22	[•]	Owned
26-05-2016	Transfer	Cash	(1880)	10	10	185300	(0.02)	[•]	Owned
05-09-2016	Transfer	Cash	(17771)	10	211	167529	(0.21)	[•]	Owned
25-06-2018	Acquisition	Cash	1874	10	10	169403	0.02	[•]	Owned
18-03-2019	Acquisition	Cash	50	10	10	169453	Negligible	[•]	Owned
15-09-2020	Acquisition	Cash	100	10	10	169553	Negligible	[•]	Owned
15-09-2020	Acquisition	Cash	100	10	10	169653	Negligible	[•]	Owned
24-08-2021	Acquisition	Cash	30935	10	93	200588	0.37	[•]	Owned
11-06-2024	Transfer	Cash	(41)	10	121.95	200547	Negligible	[•]	Owned
11-06-2024	Transfer	Cash	(41)	10	121.95	200506	Negligible	[•]	Owned
11-06-2024	Bonus Issue	Other than Cash	4011760	10	-	4212266	47.62	[•]	Owned

Date of Allotment and made fully paid up / Transfer	Nature of Issue/Transaction	Nature of Consideration (Cash/Other than Cash)	No. of Equity shares	Face Value (in ₹) per share	Acquisition/ Transfer Price (in ₹) per share	Cumulative No. of Shares	% of Pre Issue Equity Share Capital*	% of post Issue Shareholding*	Source of Funds
MR. VIKRAM KUMAR									
Total			**4212266**	**-**	**-**	**-**	**50.00**	**[●]**	**-**

*Round off.

Date of Allotment and made fully paid up / Transfer	Nature of Issue/Transaction	Nature of Consideration (Cash/Other than Cash)	No. of Equity shares	Face Value (in ₹) per share	Acquisition/ Transfer Price (in ₹) per share	Cumulative No. of Shares	% of Pre Issue Equity Share Capital*	% of post Issue Shareholding*	Source of Funds
MS. SAUMYA PRAKASH									
14-01-2016	Subscriber to MOA	Cash	187180	10	10	187180	2.22	[●]	Owned
26-05-2016	Transfer	Cash	(1868)	10	10	185312	-0.02	[●]	Owned
05-09-2016	Transfer	Cash	(17774)	10	210.95	167538	-0.21	[●]	Owned
23-02-2018	Acquisition	Cash	100	10	10	167638	0.00	[●]	Owned
25-06-2018	Acquisition	Cash	1874	10	10	169512	0.02	[●]	Owned
18-03-2019	Acquisition	Cash	(50)	10	10	169462	0.00	[●]	Owned
15-09-2020	Acquisition	Cash	100	10	10	169562	0.00	[●]	Owned
15-09-2020	Acquisition	Cash	100	10	10	169662	0.00	[●]	Owned
24-08-2021	Acquisition	Cash	30935	10	93	200597	0.37	[●]	Owned
11-06-2024	Transfer	Cash	(41)	10	121.95	200556	0.00	[●]	Owned
11-06-2024	Transfer	Cash	(41)	10	121.95	200515	0.00	[●]	Owned
11-06-2024	Transfer	Cash	(41)	10	121.95	200474	0.00	[●]	Owned
11-06-2024	Bonus Issue	Other than Cash	4011940	10	-	4212414	47.62	[●]	Owned
Total			**4212414**				**50.00**	[●]	-

*Round off

Notes:
- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoters have confirmed to the Company and the Book Running Lead Manager that, the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

17. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1	Mr. Vikram Kumar	42,12,266	0.24
2	Ms. Saumya Prakash	42,12,414	0.23

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.*

**As per the CA Certificate by M/s Phanindra & Associates, Chartered Accountants dated 27th September, 2024, bearing UDIN: 24222868BKAMBG4486.*

18. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

19. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

20. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 84,24,803 Equity Shares representing 100% of the pre-issue paid up share capital of our Company.

21. The members of the Promoters' Group, our directors and the relatives of our directors have not 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 the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

22. Details of Promoter's Contribution locked in for three years:

Date of Allotment and made fully paid up / Transfer	No. of Equity shares*1,2,3	Face Value (in ₹) per share	Issue/Acquisition/ Transfer Price (in ₹)	Nature of Transaction	% of post Issue Shareholding*	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Assuming full subscription to the Issue.*
1 For a period of three years from the date of allotment. Details to be inserted in the Prospectus;
2 All Equity Shares have been fully paid-up at the time of allotment;
3 All Equity Shares held by our Promoter are in dematerialized form.

Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting [●]% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence. In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer. We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of Minimum Promoters' Contribution are as follows:

Eligibility of Share for "Minimum Promoters Contribution" in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets: **Hence Eligible.**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. Provided that nothing contained in this clause shall apply: i. if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; ii. if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; iii. to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management, Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares: **Hence Eligible**.

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Our Company ensured that the Equity Shares held by the Promoters / members of the Promoters' Group are in dematerialized.

23. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance [●] Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

24. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 205 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

25. Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription **"Non-Transferable"** and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

26. Other requirements in respect of lock-in:

a. In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

b. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

27. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus/ Prospectus.

28. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

29. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.

30. As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.

31. Our Company has not raised any bridge loan against the proceeds of the Issue.

32. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

33. As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

34. The BRLM i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.

35. As per RBI regulations, OCBs are not allowed to participate in this offer.

36. We here by confirm that there will be no further issue of capital 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 the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.

37. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, 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 preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

38. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

39. An over-subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

40. Since present issue is a Book Building issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

a. Not less than thirty-five per cent to Retail Individual Investors;
b. Not less than fifteen per cent to Non-Institutional Investors;
c. Not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

41. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

42. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

43. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

44. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

45. There are no Equity Shares against which depository receipts have been issued.

46. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.

47. We have 7 (Seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.

48. There are no safety net arrangements for this Public Issue.

49. Our Promoters and Promoter Group will not participate in this Issue.

50. Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.

51. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

52. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue upto 35,00,000 Equity Shares of our Company at an Issue Price of ₹[●]/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Strategic Growth in India and US: Strengthening Workforce, IT investments and Leasing of Co-Working Spaces;
2. Establishment of AI R&D Center (AI Server & Software);
3. General Corporate Purpose.
   (Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "Net Issue Proceeds"). The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	**[●]**

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	Strategic Growth in India and US: Strengthening Workforce, IT investments and Leasing of Co-Working Spaces	1,190.76	[●]	[●]
2.	Establishment of AI R&D Center (AI Server & Software)	974.72	[●]	[●]
3.	General Corporate Purpose*	[●]	[●]	[●]
Net Issue Proceeds		[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)

S. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	Strategic Growth in India and US: Strengthening Workforce, IT investments and Leasing of Co-Working Spaces;	1,190.76	1,190.76	-	-
2.	Establishment of AI R&D Center (AI	974.72	974.72	-	-

S. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
	Server & Software)				
3.	General Corporate Purpose*	[●]	[●]	[●]	[●]
4.	Public Issue Related Expenses*	[●]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Since, the entire fund requirement are to be funded from the proceeds of the Issue and existing identifiable internal accruals, there is no requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocationand fund requirements owing to various factors such as economic and business conditions, increased competition and otherexternal factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"Risk Factors"* beginning on page no. 19 of this Draft Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEDS

1. STRATEGIC GROWTH IN INDIA AND US: STRENGTHENING WORKFORCE, IT INVESTMENTS AND LEASING OF CO-WORKING SPACES;

Our Company is engaged in providing AI based solutions to pharmaceutical Companies by implementing our advanced analytics and predictive modeling and by leveraging AI technologies to transform pharmaceutical marketing. We provide AI solutions by using models viz. Gen AI Doctor Data Platform, Hyper Personalized Content Platform, DPDP – Compliant HCP Marketing & GPT & LLM Based Tools for Pharmaceutical companies and Patient Intelligence Platform, Doctor Referral Platform & Platform for Driving New Patients for Hospitals & Life Sciences, to help clients swiftly adapt to market changes and capture new opportunities. The revenue has been generated only from four products i.e. Gen AI Doctor Data Platform (launched on January, 2020), DPDP – Compliant HCP Marketing (launched on January, 2020), Patient Intelligence Platform (launched on June, 2017) and Platform for Driving New Patients (launched on January 2018) and the other three products i.e. Hyper Personalized Content Platform, GPT & LLM Based Tools and Doctor Referral Platform have been launched in September, 2024, hence the revenue from these products is still to be generated.

Our core mission is to harness AI to empower healthcare professionals, pharma marketers, and life sciences organizations. We strive to craft digital experiences and products that don't just look good but work seamlessly to enhance efficiency and decision making in the healthcare sphere.

As a part of our strategy we intend to expand our operations, given the significant potential of our products both in the domestic markets as well as international markets, Our Company's growth plan is currently to further expand its operations by strengthening its workforce, in Hyderabad as well set up an office in Mumbai and also to set up an office in the US to establish its presence in the US. The enhanced work force shall operate out of leased co-working spaces

The total expenditure for this expansion plan is estimated at ₹ 1,190.76 Lakhs. The major costs are categorized into three categories i.e. Strengthening Workforce, IT Investments and Leasing of Co-Working Spaces. However, the total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

BREAKUP OF PROPOSED INVESTMENT:

(₹ in Lakhs)

S. No.	Particulars	Total Estimated Cost (₹ in Lakhs)*
A.	Rental Cost for the Office Space – Indian and International Market	108.51
B.	Human Resources Cost – India and International Market	1,028.65
C.	Laptops and Data Security Certification and Insurance	53.60
Total		**1,190.76**

**To meet the financial requirements for above object, management has decided that ₹ 1,190.76 Lakhs of total finance will use from the equity received and object mention during Initial Public Offering (IPO).*

A. RENTAL COST FOR THE OFFICE SPACE – INDIAN AND INTERNATIONAL MARKET:

The Company is planning to expand its operations through Leasing of Co-working spaces in Hyderabad, Mumbai and US, The Company has taken the quotations from various Co-working Spaces, on the basis of which the total amount required will be ₹ 108.51 Lakhs. This strategic move aims to enhance its service delivery, provide localized support, and strengthen its infrastructure. The new facilities will enable the company to meet the growing of the product in the Health Care Industry and Pharmaceutical Industry. The details of cost bifurcation of the Rental Cost is mentioned below:

(₹ in Lakhs)

S. No.	Location	Amount
Indian Market		
1.	Hyderabad	80.28
2.	Mumbai	15.40
International Market		
3.	Princeton, New Jersey	12.83
Total		**108.51**
Utilization from Issue Proceeds		**108.51**

Detailed Terms and Conditions, Rental and Other Cost (Location Wise):

1. Hyderabad:

Our company is planning to open a new office in Hyderabad, India, Near Madhapur, purpose of selecting the said location is that Back offices of major American Pharmaceutical Companies such as Novartis, Bristol Myers, Sanofi. Terms and Conditions and details of cost for the setting-up office in Hyderabad is mentioned below:

Terms and Conditions:

Particulars	Details
Operator	We work
Building Photo	
Building Name	Raheja Mindspace Building - 9
Seat Required	25
Price ₹ (per seat)	17,000 per month
Security Deposit	6 Months
Lock-in-period	2 Years
Escalation	7% YoY

Particulars	Details
Parking Car (₹)	5,500 per slot per month
Parking Bike (₹)	1,500 per slot per month
Shared Bandwidth in the Center	1 GBPS | However, dedicated bandwidth according to client's requirement will be provided at additional cost
After Office Hours Charges	AC is operational from 8 am – 8 pm (Monday to Friday) and 10 am to 4 pm (Saturday)
Notice Period (Post completion of Lock-in period)	6 Months

Detailed cost for the Setting-up Office:

Particulars	Details	Amount
Seats Count (A)	25	
Cost per seat (₹) (B)	17,000	
Total Cost (₹) (C) = (A*B)		**4,25,000**
Car Parking (D)	3	
Cost per parking (₹) (E)	5,500	
Total Cost (₹) (F) = (D*E)		**16,500**
Bike Parking (G)	10	
Cost per parking (₹) (H)	1,500	
Total Cost (₹) (I) = (G*H)		**15,000**
Total (J) = (C+F+I)		**4,56,500**
Time Period (In Months) (K)		12.00
Total Cost per Year (₹) (L) = (J*K)		**54,78,000**
Security Deposit of 6 Months (M) = (C)*6		25,50,000
Total Cost per Year (₹ in Lakhs) (L+M)		**80.28**

Notes:

1. *The above quote was received by the company from CBRE, dated 01st February, 2025 which will be valid till the proposed space validity is subject to availability till the LOI is executed;*
2. *The amount is exclusive of GST or applicable taxes, the same will be paid by our company from internal accruals;*
3. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of systems to be incurred by us at the actual time of expense, resulting in increase in the estimated cost;*
4. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged at the time of actual expenses;*
5. *The above cost are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required;*
6. *The said Vendor is not related to Company, Promoters, Promoter Group and Directors.*

2. Mumbai:

Our company is planning to open a new office in Mumbai, India, Andheri (E), purpose of selecting the said location is that close to Pharmaceutical Companies. Terms and Conditions and details of cost for the setting-up office in Mumbai is mentioned below:

Terms and Conditions:

Particulars	Details
Operator	Quest Coworks

Particulars	Details
Building Photo	
Building Name	Technopolis Knowledge Park
Seat Required	5
Price ₹ (per seat)	18,500 per month
Security Deposit	4 Months
Lock-in-period	12 Months
Parking Car (₹)	5,000 per slot per month
Parking Bike (₹)	Free of Cost
Shared Bandwidth in the Center	1 GBPS | However, dedicated bandwidth according to client's requirement will be provided at additional cost
Operational Hours (for Air Conditioning)	8AM–8PM (Mon-Sat)
Amenities Included in Seat Cost	AC during operational hours, Unlimited Tea / Coffee / Water, Electricity, House Keeping, Pantry Services, AMC's, Common Wifi
Amenities Excluded in Seat Cost	Dedicated Internet, White Goods, Parking
Closest Railway & Metro Station	Andheri Railway Station: 2 Kms WEH Metro Station: 700 m

Detailed cost for the Setting-up Office:

Particulars	Details	Amount
Seats Count (A)	5	
Cost per seat (₹) (B)	18,500	
Total Cost (₹) (C) = (A*B)		**92,500**
Car Parking (D)	1	
Cost per parking (₹) (E)	5,000	
Total Cost (₹) (F) = (D*E)		**5,000**
Bike Parking (G)	3	
Cost per parking (₹) (H)	Nil	
Total Cost (₹) (I) = (G*H)		**Nil**
Total (J) = (C+F+I)		**97,500**
Time Period (In Months) (K)		12.00
Total Cost per Year (₹) (L) = (J*K)		**11,70,000**
Security Deposit of 4 Months (M) = (C)*4		**3,70,000**
Total Cost per Year (₹ in Lakhs) (L+M)		**15.40**

Notes:

1. *The above quote was received by the company from CBRE, dated 01st February, 2025 which will be valid till the proposed space validity is subject to availability till the LOI is executed;*
2. *The amount is exclusive of GST or applicable taxes, the same will be paid by our company from internal accruals;*
3. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of systems to be incurred by us at the actual time of expense, resulting in increase in the estimated cost;*
4. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged at the time of actual expenses;*
5. *The above cost are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required;*

6. *The said Vendor is not related to Company, Promoters, Promoter Group and Directors.*

3. Princeton, New Jersey:

Our company is planning to open a new office in Princeton, New Jersey, USA, purpose of selecting the said location is that New Jersey has the largest number of Pharmaceutical Companies. Princeton has office of large client for Company. Terms and Conditions and details of cost for the setting-up office in Princeton is mentioned below:

Terms and Conditions:

Particulars	Details
Owner	Lincoln Equities Group
Building Photo	
Building Name	Regus Forrestal Village Center
Seat Required	3
Space Type	External Office
Price for 3 Seats	91,660.79[(2)]
Security Deposit	2 Months
Parking	Free of Cost
Terms	Minimum: 1 month Maximum: 36 months
Notice for Termination	30 – 90+ days
Year Over Year Escalations	6 - 8%

Detailed cost for the Setting-up Office:

Particulars	Amount
Total Cost (A)	91,660.79
Time Period (In Months) (B)	12.00
Total Cost per Year (₹) (A*B)	**10,99,929.48**
Security Deposit of 2 Months (F) = (C)*2	**1,83,321.58**
Total Cost per Year (₹ in Lakhs) (E+F)	**12.83**

Notes:

1. *The above quote was received by the company from CBRE, dated 28th January, 2025 which will be valid till the proposed space validity is subject to availability till the LOI is executed;*
2. *The Quotation was received in USD. Conversion rate: 1 USD = ₹86.64/- as on 30th January, 2025, Reference: https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx;*
3. *The amount is exclusive of GST or applicable taxes, the same will be paid by our company from internal accruals;*
4. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of systems to be incurred by us at the actual time of expense, resulting in increase in the estimated cost;*
5. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged at the time of actual expenses;*
6. *The above cost are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required;*
7. *The said Vendor is not related to Company, Promoters, Promoter Group and Directors.*

B. HUMAN RESOURCES COST – INDIA AND INTERNATIONAL MARKET

The company is planning to expand its operations by opening new offices in India and International Market in a Co-working Space, for which it is also planning to appoint the team members in India as well as in US, the salaries and other cost for the said team members like Sales, HR, Finance etc. will amounting to ₹ 1,028.65 Lakhs. Details regarding the Employees to be appointed by our company are mentioned below:

S. No.	Location	No. of Resources	Total Cost per Year (in Lakhs)
1.	Hyderabad	21	348.30
2.	Mumbai	3	110.00
3.	Princeton, New Jersey	2	570.35
Total Human Resource Cost		**26**	**1,028.65**
Utilization from Issue Proceeds			**1,028.65***

Inclusive of Recruitment Agency Fees for hiring in India and International of the Total Cost.

Detailed Cost of Human Resource (Location Wise):

S. No.	Designation	Experience Required (In Years)	No. of Resources	Time Period (In Months)	Total Cost per Year (in Lakhs)
Hyderabad[1]					
1.	US Presales Head	15-20	1	12	45.00
2.	Presales Campaign Executive (Calls, Email)	2-5	2	12	32.00
3.	Senior Digital Marketer	5-10	1	12	20.00
4.	Content Writer	2-5	5	12	30.00
5.	Marketing Head	5-10	1	12	36.00
6.	Marketing Executive	2-5	3	12	24.00
7.	HR Manager	10-15	1	12	25.00
8.	Senior Recruiter	5-10	1	12	20.00
9.	Recruiter	2-5	1	12	13.30
10.	Sr. HR Executive	2-5	1	12	15.00
11.	Admin	2-5	1	12	8.00
12.	Operations Head	10-15	1	12	40.00
13.	Finance Manager	8-10	1	12	20.00
14.	Data Compliance & Security Officer	5-8	1	12	20.00
Total					**348.30**

S. No.	Designation	Experience Required (In Years)	No. of Resources	Time Period (In Months)	Total Cost per Year (in Lakhs)
Mumbai[1]					
1.	Sales Executive	15-20	2	12	60.00
2.	India Sales Head	15-20	1	12	50.00
Total					**110.00**

S. No.	Designation	Experience Required (In Years)	No. of Resources	Time Period (In Months)	Total Cost per Year (in Lakhs)[2]
Princeton, New Jersey[1]					
1.	Vice President Sales	10-15	1	12	346.56
2.	Senior Sales Rep.	10-15	1	12	223.79
Total					**570.35**

Note:

1. *As per quote received by the company from Avance Technology Services Inc, dated 30th January, 2025 which will be valid till July, 2025;*
2. *The Quotation was received in USD. Conversion rate: 1 USD = ₹ 86.64/- as on 30th January, 2025, Reference: https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx;*
3. *The amount is inclusive of GST or applicable taxes;*

4. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of systems to be incurred by us at the actual time of expense, resulting in an increase in the estimated cost;*
5. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged at the time of actual expenses;*
6. *The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required;*
7. *The said Vendor is not related to Company, Promoters, Promoter Group and Directors.*

C. LAPTOPS AND DATA SECURITY CERTIFICATION AND INSURANCE:

The company is planning to expand its operations by opening new offices in India and USA, for which company will purchase of Laptops and Data Security Certification and Insurance amounting to ₹ 53.60 Lakhs for which company is planning to hire the team members for the said locations. Details regarding the same are mentioned below:

S. No.	Particulars	Total Cost (in Lakhs)
1.	Laptops	28.28
2.	Data Security Certification and Insurance	25.32
Total		**53.60**
Utilization from Issue Proceeds		**53.60**

i. LAPTOPS:

S. No.	Description	No. of Qty.	Unit Price (₹ In Lakhs)	Total Price (₹ In Lakhs)
1.	LAPTOP DELL INSPIRON 16-5630 [CI5-1340P 13TH GEN/16GB/512GB SSD/WIN11HOME+MSO/16.0""/INTEGRATED GRAPHICS /1 YEAR(S)/WITH BAG/SILVER]"	38	66.00	25.08
2.	MW2U3HN/A14-inch MacBook Pro: Apple M4 chip with 10-core CPU and 10-core GPU, 16GB, 512GB SSD – Space Black	2	1.60	3.20
Total				**28.28**

Note:

1. *The above quote was received by the company from Vishal Computech Private Limited, dated 05th February, 2025 which will be valid till 30th May, 2025;*
2. *The amount is inclusive of GST or applicable taxes;*
3. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of systems to be incurred by us at the actual time of expense, resulting in an increase in the estimated cost;*
4. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged at the time of actual expenses;*
5. *The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.*
6. *The said Vendor is not related to Company, Promoters, Promoter Group and Directors.*

ii. DATA SECURITY CERTIFICATION AND INSURANCE (FIREWALL):

S. No.	Description	Total Price (₹ In Lakhs)
1.	Annual Subscription and Attestation cost for SOC 2 Type 1 & 2, GDPR, & HIPAA + VAPT (Firewall)	17.32
2.	Data security insurance	8.00
Total		**25.32**

Note:

1. *The above quote was received by the company from Socly Solutions Private Limited, dated 13th February, 2025 which will be valid till 13th May, 2025;*
2. *The amount is Exclusive of GST or applicable taxes;*
3. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of systems to be incurred by us at the actual time of expense, resulting in an increase in the estimated cost;*
4. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged at the time of actual expenses;*
5. *The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.*
6. *The said Vendor is not related to Company, Promoters, Promoter Group and Directors.*

2. ESTABLISHMENT OF AI R&D CENTER (AI SERVER AND SOFTWARE)

The global pharmaceutical industry is experiencing a significant surge in AI-driven research and development (R&D) investments, reflecting the growing importance of artificial intelligence in enhancing efficiency and innovation. In 2022-23, the top 20 pharmaceutical companies collectively invested $145 billion in R&D, up from $139 billion in the previous year.

A substantial portion of this investment is directed towards AI initiatives, with AI applications in operations accounting for 39% of the impact, followed by R&D at 26%, and commercial activities at 24%. The AI pharmaceutical market was valued at $1 billion in 2022 and is projected to grow to nearly $22 billion by 2027, underscoring the rapid adoption of AI technologies in the sector.

These statistics highlight the global trend towards integrating AI into pharmaceutical R&D, aiming to accelerate drug discovery, optimize clinical trials, and enhance decision-making processes.

In alignment with this global movement, Our Company recognizes the critical importance of establishing a dedicated AI R&D Center. This initiative is designed to leverage AI to enhance data processing, automate marketing workflows, and optimize physician engagement strategies, positioning the company at the forefront of pharmaceutical sales and marketing transformation.

[**Sources:**
https://www.deloitte.com/uk/en/about/press-room/global-pharma-companies-return-on-rd-investment-increases-after-record-low.html?utm_source=chatgpt.com#:~:text=Projected-,return,-on%20innovation%20in
Re-inventing pharma with artificial intelligence | Strategy&
Big pharma, biotech 'won't necessarily be symbiotic' in AI: S&P
Generative AI in the pharmaceutical industry | McKinsey
https://www.icmr.gov.in/tenders

AI R&D Center:

An AI R&D Center is a dedicated facility where AI models, automation tools, and advanced analytics solutions are developed. Unlike conventional research labs focused on drug development, our AI R&D Center will:

- Analyze vast amounts of pharma data to generate precise market insights;
- Enhance automation in physician engagement and pharma sales strategies;
- Develop AI-driven marketing solutions that ensure data-backed decision-making;
- Optimize real-time processing of pharma-related information, ensuring faster, smarter responses.

To capitalize on the momentum of outsourcing of AI projects and establish itself as a leader in AI-driven pharmaceutical marketing and sales intelligence, Multiplier AI is setting up a dedicated AI R&D Center. This center will allow us to get large projects and have a higher billing rate.

Key Benefits of an AI R&D Center:

The following 4 capabilities can only be shown if we invest in such a center:

- **Real time data analysis.** Most companies require real-time information to optimize their sales resources and maintain a competitive edge. By leveraging high-end AI servers, Multiplier AI will offer high-speed real-time data analytics.

For example, a significant challenge in the pharmaceutical industry is that medical representatives often spend time waiting at doctors' offices. With AI-powered infrastructure, Multiplier AI can develop capabilities that continuously monitor doctor availability on online platforms. This will enable medical representatives to dynamically adjust their visit plans, improving productivity and efficiency.

- **More volume of data crunching.** AI servers equipped with GPU processing capabilities significantly outperform traditional CPU-based systems, allowing for faster and more efficient data analysis. The volume of digital healthcare data is expanding exponentially due to ongoing digitization efforts in hospitals and healthcare institutions. This growing demand for large-scale data processing presents an opportunity for Multiplier AI to bid for high-volume government projects, such as those initiated by the Indian Council of Medical Research (ICMR), which require handling terabytes of medical data. (https://www.icmr.gov.in/tenders)

- **Processing of imaging medical records.** Medical imaging, such as MRI, CT scans, and X-rays, requires substantial computational power for AI-driven diagnostics and analytics. Many AI research and development projects focus on enhancing image recognition and analysis in healthcare. Establishing an R&D center with specialized AI servers will enable Multiplier AI to build expertise in medical image processing, positioning the company to secure projects in this rapidly growing sector.

- **Projects that require deployment on AI servers.** There is an emerging market for testing AI applications developed in the U.S. and other international markets. Companies increasingly require AI-optimized infrastructure to validate and deploy these applications efficiently. By investing in specialized AI servers, Multiplier AI will gain a competitive advantage in bidding for such projects, particularly in AI model validation, regulatory compliance testing, and real-world deployment.

1. Faster Data Processing & Market Insights:

AI-powered real-time data analysis allows for faster decision-making in pharma marketing, physician outreach, and patient engagement. High-end AI servers process vast datasets quickly, allowing for real-time monitoring of market trends and prescription patterns. This helps optimize sales strategies and ensures companies maintain a competitive edge.

Example: Pharma sales reps often waste time waiting at doctors' offices. AI can analyze online appointment systems and predict doctor availability, allowing reps to adjust their schedules dynamically. This improves efficiency, increases meaningful interactions, and reduces idle time

2. Intelligent Decision-Making & Predictive Analytics

Our AI models will help pharma companies make data-driven decisions by analyzing market trends, competitor movements, and physician behaviors. Advanced AI-powered data crunching enables forecasting of drug demand, optimizing inventory and sales targeting. Integrating multiple data sources, AI helps predict treatment adoption and regional sales potential.

Example: AI can analyze prescription trends and patient demographics to predict high-demand regions for a new drug. This allows sales teams to proactively engage key physicians, ensuring better market penetration and optimized resource allocation.

3. Enhanced Pharma Marketing & Engagement Automation

AI will power personalized outreach strategies, ensuring doctors receive relevant, targeted content. Automated outreach ensures doctors receive relevant content tailored to their interests, increasing engagement rates. AI-driven marketing tools can also track responses and adjust messaging dynamically for better effectiveness.

Example: Instead of generic promotions, AI personalizes marketing by analyzing a doctor's previous interactions and preferences. An oncologist interested in immunotherapy would receive targeted updates and educational content, improving engagement and adoption likelihood

4. Optimized Sales Processes with AI Automation

AI-driven automation reduces manual tasks, allowing pharma reps to focus on high-value interactions. AI-powered chatbots handle routine queries, ensuring timely responses and consistent communication. Integration with CRM systems helps prioritize leads based on engagement history and potential conversion.

Example: AI chatbots can instantly answer questions about drug dosages, clinical trials, and reimbursement policies, freeing up sales reps for strategic discussions. AI-driven scheduling also optimizes doctor appointments, increasing the chances of successful meetings.

A successful AI R&D Center consists of multiple critical components:

1. Advanced AI Computing Hardware

- **Real-time data processing:** AI models require high-speed processing power to analyze millions of data points instantly.
- **Scalability:** As the demand for AI-driven insights grows, our infrastructure must support increasing data loads without slowdowns.
- **Precision analytics:** High-performance computing ensures more accurate predictive modeling and real-time adjustments.

It includes:

- High-performance AI servers & GPUs (e.g., NVIDIA GPUs) for AI model training.
- Cloud infrastructure for scalable AI-powered analytics.

2. AI-Powered Software & Machine Learning Models

- To automate pharma marketing campaigns using AI-generated insights.
- To process complex data sets efficiently and extract meaningful patterns.
- To enable predictive analytics that help in sales targeting and engagement.

It includes

- AI-based automation tools for optimizing pharma sales processes.
- Advanced natural language processing (NLP) to improve doctor-patient communication.

3. Expert AI Research & Data Science Teams

- To develop, refine, and continuously improve AI models that power pharma marketing automation.
- To train AI models to understand pharma-specific data points and generate meaningful insights.

It includes

- Data scientists, AI engineers, and pharma industry experts working together.
- A specialized team focusing on improving AI-driven engagement strategies.

4. Real-Time Analytics & Predictive Intelligence Systems

● To provide pharma companies with instant, actionable insights about market trends.
● To enable AI-powered reports that adapt dynamically based on new data inputs.

It includes

● AI-based dashboards for sales teams to track engagement patterns.
● Automated alert systems for emerging trends in the pharma industry.

How the AI R&D Center will support the Products of our Company

The AI R&D Center will enhance and optimize the Company's product suite:

1. **Gen AI Doctor Data Platform:** Currently the product has weekly refreshes of data. For example, data of a doctor will be updated once a week, this will be unique in the India market. With this technology infrastructure we can provide close to real-time physician data analysis, this will be unique in the Asian markets and will allow us to get higher projects.
2. **Hyper-Personalized Content Platform:** Our platform already delivers highly customized content across digital channels. With this technology infrastructure, we will enhance it further by adding video content capabilities, making engagement more dynamic and impactful for doctors and patients.
3. **Patient Intelligence Platform:** Right now the platform provides valuable insights from patient data but with the technology infrastructure, we will further enhance its capabilities by enabling advanced imaging analysis, real-time processing, and video content delivery, leading to more precise adherence predictions and optimized treatment plans.

4. **Doctor Referral Program**: Our platform ensures accurate doctor-patient matching. With the technology infrastructure, we will enhance it further by enabling real-time decision-making and immersive content sharing, allowing hospitals to provide timely and more engaging information to patients during their stay.
5. **Platform for Driving New Patients:** With this technology infrastructure, we will further improve its ability to adapt to changing hospital data, making marketing efforts more precise, real time and impactful for patient acquisition and engagement.

What Returns Are Expected in Each Category?

The AI R&D Center will not replace our current AI capabilities but will significantly enhance them. The table below highlights how our existing AI-powered solutions will be further strengthened:

Platform	Current Capabilities	Enhancements with Technology Infrastructure
Gen AI Doctor Data Platform	Weekly data refreshes	Near real-time physician data analysis, unique in Asian markets, enabling higher-value projects
Hyper-Personalized Content Platform	Delivers highly customized content across digital channels	Addition of video content capabilities for more dynamic and impactful engagement with doctors and patients
Patient Intelligence Platform	Provides valuable insights from patient data	Advanced imaging analysis, real-time processing, and video content delivery for better adherence predictions and optimized treatment plans
Doctor Referral Program	Ensures accurate doctor-patient matching	Real-time decision-making and immersive content sharing for enhanced hospital-patient communication
New Patient Acquisition Platform	AI-powered predictive analytics for patient segmentation	Improved adaptability to changing hospital data, making marketing efforts more precise, real-time, and impactful for patient acquisition and engagement

Current Initiatives taken by our company in the R&D:

To maintain our competitive position in the market, we must continue allocating a significant number of resources to our research and development department. Our success in the market is dependent on the research and developments initiatives taken by our Company. For the past three financial years the company has improved the following products:

For Pharma: GenAI Doctor Data Platform, DPDP Complaint HCP Marketing;
For Hospitals: Patience Intelligence Platform, Platform for Driving New Patients.

The improvements done was related to both adding features and technology upgrade. The technology upgrade was moving to OpenAI technologies which were launched last year. The feature improvement was based on client feedback given as we worked with each client. The research was related to how OpenAI is used for our product, how newer digital channels can be used for pharma to send message to doctors e.g. from whatsapp instead of SMS and in exploring how artificial intelligence based question and answer chat interface can work for the products.

Disclosure of R&D investment including as a percentage of total operating cost and total revenue in the stubbed period and past three preceding financial years:

We hereby want to inform that our R&D investments include the salary expenses incurred for employees of Software Developers and Analytics, disclosure of the same for the stubbed period and for the past three financial years is given as under:

(Amount in Lakhs, except %)

Financial Year	Amount of R&D Investment	Total Operating Cost	Percentage to Total Operating Cost (%)	Total Revenue	Percentage to Total Revenue
April to September, 2024	41.60	232.02	17.93	683.58	6.09
2023-24	55.57	550.73	10.09	1,120.99	4.96
2022-23	57.92	1,339.98	4.32	1,501.02	3.86

2021-22	86.95	884.33	9.83	959.94	9.06

BREAKUP OF PROPOSED INVESTMENT:

(₹ in Lakhs)

S. No.	Particulars	Total Estimated Cost (₹ in Lakhs)*
A.	Rental Cost for the AI R&D Center	64.20
B.	Human Resources Cost	520.00
C.	AI Server, Software and Services	390.52
Total		**974.72**
Utilization from Issue Proceeds		**974.72**

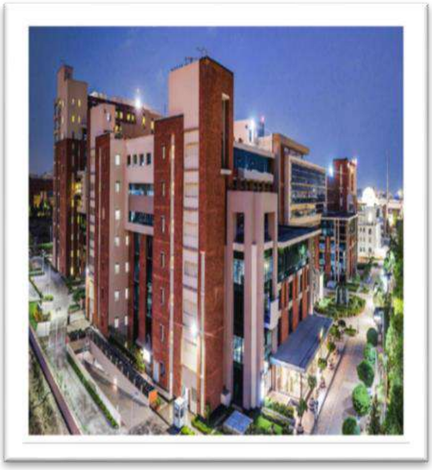
**To meet the financial requirements for above object, management has decided that ₹ 974.72 Lakhs of total finance will be used from the equity received and object mention during Initial Public Offering (IPO).*

A. RENTAL COST FOR THE AI R&D CENTER:

Detailed Terms and Conditions, Rental and Other Cost (Location Wise):

Our company is planning to establish the AI R&D Center in Noida, India, Near Metro Ex. Sector 61, 62 and the purpose of selecting the said location is that all Government Projects are in Delhi and Noida has lower cost along with largest number of IT companies making it easy to hire talent. Terms and Conditions and details of cost for the setting-up office in Noida is mentioned below:

Terms and Conditions:

Particulars	Details
Operator	We work
Building Photo	
Building Name	Galaxy Business Park
Developer	Embassy Group
Building Type	IT/ITES
Seat Required	20
Price ₹ (per seat)	16,000
Security Deposit	6 Months
Lock-in-period	12 Months
Escalation	7% YoY
Car Parking (₹)	5,000 per slot per month
Bike Parking (₹)	2,000 per slot per month
Inclusion	Standard we work fitouts, Building Utilities, Maintenance, Cleaning Services, Housekeeping, Guest Management, Keycard Access, Weekly Deep cleaning, Daily cleaning, Base Building Maintenance, Pest Control, Safety & Security, High speed Wifi, Printer & Stationery, Community Management Team, Internal & External Events, Health & Wellness Initiatives, Mail & Packaging

Particulars	Details
	handling, Coffee/Tea, 24X7 Pantry available. Printing Credits (120-Black&white/ 20-Colored Per desk/Month), Meeting & Conference Rooms Credit.
Exclusions	Additional hours for meeting rooms, conference rooms. Activated II Equipment, Dedicated Internet, Building Signage, Parking, Server Room Equipment, Dedicated UPS.
Distance from Metro Station	KMs from Sector 62 Metro

Detailed cost for the Setting-up Office:

Particulars	Details	Amount
Seats Count (A)	20	
Cost per seat (₹) (B)	16,000	
Total Cost (₹) (C) = (A*B)		**3,20,000**
Car Parking (D)	7	
Cost per parking (₹) (E)	5,000	
Total Cost (₹) (F) = (D*E)		**35,000**
Bike Parking (G)	10	
Cost per parking (₹) (H)	2,000	
Total Cost (₹) (I) = (G*H)		**20,000**
Total (J) = (C+F+I)		**3,75,000**
Time Period (In Months) (K)		12.00
Total Cost per Year (₹) (L) = (J*K)		**45,00,000**
Security Deposit of 6 Months (M) = (C)*6		**19,20,000**
Total Cost per Year (₹ in Lakhs) (L+M)		**64.20**

Notes:
1. *The above quote was received by the company from CBRE, dated 01st February, 2025 which will be valid till the proposed space validity is subject to availability till the LOI is executed;*
2. *The amount is exclusive of GST or applicable taxes, the same will be paid by our company from internal accruals;*
3. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of systems to be incurred by us at the actual time of expense, resulting in increase in the estimated cost;*
4. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged at the time of actual expenses;*
5. *The above cost are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required;*
6. *The said Vendor is not related to Company, Promoters, Promoter Group and Directors.*

B. HUMAN RESOURCES COST

The Company is planning to establish an AI R&D Center in Noida in a Co-working space, for which it is also planning to hire the team members which will amount to ₹520 Lakhs. Details regarding the Employees to be appointed by our company are mentioned below:

S. No.	Location	No. of Resources	Total Cost per Year (in Lakhs)
1.	Noida	16	520.00
Total Human Resource Cost		**16**	**520.00**
Utilization from Issue Proceeds			**520.00***

**Inclusive of Recruitment Agency Fees for hiring in above cost.*

Detailed Cost of Human Resource:

S. No.	Designation	Experience Required (In Years)	No. of Resources	Time Period (In Months)	Total Cost per Year (in Lakhs)
Noida[1]					

S. No.	Designation	Experience Required (In Years)	No. of Resources	Time Period (In Months)	Total Cost per Year (in Lakhs)
1.	Presales Executive	5-7	1	12	25.00
2.	Account Relationship Manager	5-10	1	12	30.00
3.	Senior Business Analyst	15-20	1	12	40.00
4.	Business Analyst	5-10	1	12	25.00
5.	DevOps Network Admin	5-10	1	12	25.00
6.	Senior Developer	15-20	1	12	31.00
7.	Developer	5-10	4	12	96.00
8.	AI Developer	5-10	3	12	108.00
9.	Product Manager	15-20	1	12	41.00
10.	Developer Head	15-20	1	12	75.00
11.	UI&UX Designer	5-10	1	12	24.00
Total					**520.00**

Notes:

1. *As per quote received by the company from Avance Technology Services Inc, dated 30th January, 2025 which will be valid till July, 2025;*
2. *The amount is inclusive of GST or applicable taxes;*
3. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of systems to be incurred by us at the actual time of expense, resulting in an increase in the estimated cost;*
4. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged at the time of actual expenses;*
5. *The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required;*
6. *The said Vendor is not related to Company, Promoters, Promoter Group and Directors.*

C. AI SERVER, SOFTWARE AND SERVICES:

Cost:

Description	Total Price (₹ In Lakhs)
Hardware AI Server NVIDIA L40S PCIe Intel Xenon Gold 6448Y Processor (64 Cores) 1 TB RAM System Drive 960GB NVMe Data Drive - 2x3.84TB NVMe Unlimited Ingress Egress	390.52
Software OS Licenses Backup Licenses VPN Public Ips Other DC Costs	
Service* Server Administration Uptime Management User Administration GPU Environment Management	
Total	**390.52**
Utilization from Issue Proceeds	**390.52**

Note:

1. *The above quote was received by the company from Ameritechsoft Solutions Corp., dated 12th February, 2025 which will be valid till 3 months from the date of quotation;*
2. *The amount is Exclusive of GST or applicable taxes;*
3. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequently, there could be a possible escalation in the cost of systems to be incurred by us at the actual time of expense, resulting in an increase in the estimated cost;*
4. *Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with the above vendor and there can be no assurance that the same vendor would be engaged at the time of actual expenses;*
5. *The above costs are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of events, in the best interest of the company) at the time of actual expenses. In such a case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required.*
6. *The said Vendor is not related to Company, Promoters, Promoter Group and Directors*

3. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹[●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Funding growth opportunities;
2. Meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies;
3. Marketing Expenses related to Business;
4. Additional cost incurred for the Office Space and Human Resource which company is about to start and appoint, respectively;
5. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head *"General Corporate Purposes"* and the business requirements of our Company from time to time. We in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

4. PUBLIC ISSUE RELATED EXPENSES:

The total expenses of the Issue are estimated to be approximately ₹[●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross IssueProceeds)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor and Legal Advisor	[●]	[●]	[●]
Fees Payable to Market Maker (for One Year)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00**	[●]

Notes:

1. *SCSBs will be entitled to a processing fee of ₹ 10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them;*
2. *Selling commission payable to Registered Broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount;*
3. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them;*
4. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*
5. *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02nd, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022;*
6. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

(₹ in Lakhs)

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds upto Financial year (2025-26) [1]	Estimated Utilization of Net Proceeds upto Financial year (2026-27) [1]
1.	Strategic Growth in India and US: Strengthening Workforce, IT investments and Leasing of Co-Working Spaces	1,190.76	1,190.76	-	1,190.76	-
2.	Establishment of AI R&D Center (AI Server & Software)	974.72	974.72	-	974.72	-
3.	General Corporate Purpose[2&3]	[●]	[●]	[●]	[●]	[●]
4.	Public Issue Related Expenses[2]	[●]	[●]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

1. *To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial years towards the Object.*
2. *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
3. *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions/ banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹10,000 Lakhs. However, as a good corporate governance our Company, in compliance with Regulation 262(1) of the SEBI ICDR Regulations, appointed [●] as monitoring agency vide agreement and consent dated [●], for monitoring the utilization of the Gross Proceeds from the Fresh Issue. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till utilization of the proceeds. 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 the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds. Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a half-yearly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be uploaded onto our website.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "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 and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled *"Risk Factors"* and *"Restated Financial Statements"* on page nos. 19 and 162 respectively of this Draft Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

➢ **Strategic Use Cases**

- Conversion Enhancement
- Sales Growth
- Digital Influence
- Engagement Innovation

For details of qualitative factors, please refer to the paragraph *"Our Competitive Strengths"* in the chapter titled *"Business Overview"* beginning on page no. 109 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

Financials Year/Period	Basic and Diluted EPS (in ₹)	Weighted Average
Financial Year ended March 31, 2022	0.75	1
Financial Year ended March 31, 2023	1.58	2
Financial Year ended March 31, 2024	4.87	3
Weighted Average	**3.09**	**6**
Financial period from April 01, 2024 to September 30, 2024	**3.84**	

Note:

1. *The figures disclosed above are based on the restated financial statements of the Company.*
2. *Face Value of Equity Share is ₹ 10/-*
3. *Earnings per Share has been calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.*
4. *Weighted Average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year / Total weights*

2. 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)*
P/E ratio based on the Basic & Diluted EPS, as per the Restated Financial Information for the year ended March 31, 2024	[●]	[●]
Based on the Weighted Average EPS	[●]	[●]

**Will be included in the Prospectus*

3. Return on Net Worth (RoNW) Standalone:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2022	14.45	1
Financial Year ended March 31, 2023	23.40	2
Financial Year ended March 31, 2024	41.90	3
Weighted Average	**31.16**	**6**
Financial period from April 01, 2024 to September 30, 2024	**24.86**	

1. *Weighted Average = Aggregate of year wise weighted RONW divided by the aggregate of weights i.e. (RONW x weight) for each year / Total weights*

4. Net Asset Value per Equity Share:

Particulars	NAV per equity share (₹)*
Financial Year ended March 31, 2022	5.17

Financial Year ended March 31, 2023	6.75
Financial Year ended March 31, 2024	11.61
Financial Period from April 2024 to September 2024	15.46
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price (2)	[●]

** Adjusted for Bonus Issue*

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. **Comparison of Accounting Ratios with Peer Group Companies:**

Name of the Company	Result Type	Face Value (₹)	Current Market Price[2]	EPS (₹) Basic[3]	P/E Ratio[4&5]	RoNW (%)	NAV per Equity Share (₹)	Total Income (₹ in Lakhs)
Multiplier AI Limited	Standalone	10	N.A.	4.87	[●]^	41.90	11.61	1,165.38
Peer Group[1]								
1) Our Company does not have exact comparable listed peer, therefore information related to peer group has not been provided.								

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

7. The Issue Price has been determined by our Company in consultation with BRLMs sand justified by our Company in consultation with the BRLMs on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

In evaluating our business, we consider and use certain KPIs 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 Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity 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 ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with AS.

Investors are encouraged to review the AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 10th January, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Phanindra & Associates, Chartered Accountants (having FRN No. 013969S), by their certificate dated 10th January, 2025.

The KPIs of our Company have been disclosed in the sections *"Business Overview"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* starting on page nos. 109 and 164, respectively. We have described and defined the KPIs, as applicable, in the section *"General Definitions and Abbreviations"* on page no.2.

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 our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the section *"Objects of the Issue"* on page no. 71, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are the KPIs pertaining to the Company that have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Issue Price:

Key Performance Indicators of our Company:

(Rs. In Lakhs except %)

Key Performance Indicators	As on 30th September, 2024	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Revenue from Operations[1]	683.58	1,120.99	1,501.02	959.94
Growth in Revenue from Operations (%)[2]	NA	-25.32	56.36	62.12
EBITDA[3]	451.56	570.27	161.04	90.12
EBITDA Margin (%)[4]	66.06	50.87	10.73	9.39
PAT[5]	323.69	410.04	133.01	62.91
PAT Margin (%)[6]	47.35	36.58	8.86	6.55
Total Shareholder's Fund[7]	1302.20	978.51	568.47	435.46
ROE (%)[8]	24.86	41.90	23.40	14.45
EPS (Basic & Diluted)[9]	3.84	4.87	1.58	0.75

Note:
(1) Revenue from operation means revenue from sales;
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
(5) PAT is calculated as Profit before tax – Tax expenses;
(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(7) Total Shareholder's Fund = *Equity share capital + Reserves & Surplus.*
(8) ROE = Net profit after tax / Total equity.
(9) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus issue of shares.

EXPLANATION FOR KPI METRICS

KPI	Explanation
Revenue from Operations (₹in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Total Shareholder's Fund	Equity share capital + Reserves & Surplus.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
EPS (Basic & Diluted)	Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus issue of shares.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Set forth below are the details of comparison of key performance of indicators with our Listed Industry Peers:

Our Company does not have exact comparable listed peer, therefore information related to peer group has not been provided.

WEIGHTED AVERAGE COST OF ACQUISITION:

1. Weighted average cost of acquisition:

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

Except as stated below there has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (₹)	Issue price (₹)	Nature of consideration	Total Consideration (₹ in lakhs)
11th June, 2024	Bonus Issue	80,23,700	10	Nil	Other than Cash	Nil
Total		**80,23,700**	**-**	**-**	**-**	**Nil**
WACC						**Nil**

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares).

There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there were no such other primary issuances / secondary transactions except as provided in 2(a) and (b) to be informed under this section based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions.

Date of Transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (₹)
11th June, 2024	Ms. Saumya Prakash	Mrs. Akanksha Singh	41	121.95	Transfer of shares	5,000
		Mr. Siddharth Prakash	41	121.95		5,000
		Mr. Aso Shanglai	41	121.95		5,000
11th June, 2024	Mr. Vikram Kumar	Ms. Jagrati Kumar	41	121.95		5,000
		Mr. Vivek Kumar	41	121.95		5,000
Total			**205**	**121.95**		**25,000**
WACC						**121.95**

d. Weighted average cost of acquisition, issue price:

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)
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 filing of this Draft Red Herring	Nil

Types of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA*
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	121.95

Note:*There has been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The Issue Price is [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●]/- has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book building process and is justified in view of the above qualitative and quantitative parameters.

Applicants should read the above mentioned information along with *"Risk Factors"*, *"Business Overview"*, *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on page nos. 19, 109, 162 and 164, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* on page no. 19 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
MULTIPLIER AI LIMITED
Plot No. 53, Survey No. 70 and 71, RS Silicon Park,
5th Floor, Serilingampally, Madhapur,
Shaikpet, Hyderabad- 500081.

Dear Sirs,

Sub: Statement of possible Special tax benefit ('the Statement') available to MULTIPLIER AI LIMITED ("The Company") (Previously known as MULTIPLIER IT Solutions India Private Limited) and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations').

We hereby confirm that the enclosed annexure's 1 and 2, prepared by MULTIPLIER AI LIMITED ('the Company") states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed publicoffer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexures 1 and 2 cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in the future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DRHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is includedin the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views arebased on the information, explanations, and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing taxlaws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexures 1 and 2 are intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue-related material in connection with the proposed issue of equity shares and are not to be used, referred to or distributed for any other purpose without ourprior written consent.

The certificate is issued solely for the limited purpose of complying with Indian (ICDR Regulations). Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied uponby prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully,
For M/s Phanindra & Associates,
Chartered Accountants,
FRN No.: 013969S
Peer Review Certificate No.: 015912

Sd/-
T. Srinivasulu,
Partner,
M. No.: 222868,
UDIN: 24222868BKAMBG4486

Place: Hyderabad
Date: 19th September 2024.

ANNEXURE - 1

TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 (the Act) presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current direct tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable for any claims, liabilities, or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

ANNEXURE - 2

TO THE STATEMENT OF TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Indirect Tax laws presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING, AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Indirect Tax Laws in India.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Laws in India.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefits under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our 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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable for any claims, liabilities, or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VIII - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics. This publicly available information, data and statistics has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Statements" and related notes beginning on page nos. 19 and 162 respectively of this Draft Red Herring Prospectus before deciding to invest in our Equity Shares.

MACRO ECONOMIC OUTLOOK

The Economic growth is projected steady at 3.1% in 2024, the same as the 3.1% in 2023, followed by a slight pick-up to 3.2% in 2025. The impact of tight monetary conditions continues being felt, particularly in housing and credit markets, but global activity is proving relatively resilient, the decline in inflation continues, and private sector confidence is improving.

GDP growth forecast in the year 2024 is 2.6% for US, 4.9% for China and 0.7% for Euro Area. We expect steady global growth for 2024 and 2025, though growth is projected to remain below its longer-run average,

Inflation continues to be persistent driven down by restrictive monetary policy and high geopolitical tensions remain a significant near-term risk to activity and inflation. Governments face rising fiscal challenges given high debt levels and sizeable additional spending pressures from population ageing, and climate adaptation and mitigation. Future debt burdens are likely to rise significantly.

*[**Source:**https://www.oecd.org/en/about/news/press-releases/2024/05/economic-outlook-steady-global-growth-expected-for-2024-and-2025.html].*

INDIAN ECONOMIC OUTLOOK

The Indian economy remains robust and stable, demonstrating resilience in the face of geopolitical challenges, according to the Economic Survey 2023-24 presented by Finance Minister Nirmala Sitharaman in Parliament and has solidified its post-Covid recovery.

A real GDP growth of 6.5%-7% is estimated in 2024-25. In 2023-24, India's real GDP grew by 8.2%. Growth in 2024-25 is expected to be supported by strong domestic investment demand, improved agricultural performance, and an increase in merchandise and services exports. On the other hand, the survey recognised that geopolitical risks leading to supply-chain distortions, higher commodity prices, increased protectionism, and reviving inflationary pressures can adversely impact economic growth. In addition, any slowdown in private capital formation on fears of cheaper imports and the progress of the southwest monsoon will also impact economic growth.

Retail inflation in 2023-24 was 5.4%, the lowest level since the Covid-19 pandemic. Food inflation increased from 6.6% in 2022-23 to 7.5% in 2023-24. This was driven by higher food inflation caused by Russia-Ukraine war and domestic weather conditions. Core inflation (which excludes food and energy prices) moderated in 2023-24 driven by services such as housing rental inflation. According to the Reserve Bank of India, retail inflation is estimated at 4.5% in 2024-25.

*[**Source:** https://prsindia.org/files/policy/policy_committee_reports/Economic_Survey_Summary_2023-24.pdf]*

MONETARY MANAGEMENT AND THE FINANCIAL INTERMEDIATION

- The Monetary Policy Committee (MPC) maintained the status quo on the policy repo rate at 6.5% in FY24.
- Reserve Money (M0) recorded year-on-year (YoY) growth of 6.7% as of 29 March 2024, compared with 9.7% in the previous year. M0, adjusted for the first-round impact of changes in the CRR, recorded a 6.7% growth compared with 7.4% a year ago.
- The growth in Broad Money (M3), excluding the impact of the merger of HDFC with HDFC Bank (with effect from 1 July 2023), was 11.2% (YoY) as of 22 March 2024, compared with 9% a year ago.
- As of 22 March 2024, the Money Multiplier (MM) was 5.4 against 5.2 a year ago.

- Credit disbursal by SCBs stood at Rs. 164.3 lakh crore (US$ 1.96 trillion), growing by 20.2% at the end of March 2024, compared to 15% growth at the end of March 2023. The trend is continuing in FY25, as reflected in a 19% and 19.8% YoY growth in bank credit in April and May 2024.
- Agricultural credit had increased nearly 1.5 times from Rs. 13.3 lakh crore (US$ 159.22 billion) in FY21 to Rs. 20.7 lakh crore (US$ 247.82 billion) in FY24.
- Industrial credit growth picked up in H2 of FY24, registering 8.5% growth in March 2024, compared with 5.2% a year ago.
- As of the end of March 2024, all banks met the CET-1 ratio requirement of 13.9%, well above the regulatory minimum.
- During FY23, the microfinance sector bounced back strongly, achieving an aggregate disbursement of Rs. 1.8 lakh crore (US$ 21.55 billion), 55% higher than the previous year.
- Primary markets remained robust during FY24, facilitating capital formation of Rs. 10.9 lakh crore (US$ 21.55 billion) (which approximates 29% of the gross fixed capital formation of private and public corporates during FY23), compared to Rs. 9.3 lakh crore (US$ 111.34 billion) in FY23.
- During FY24, the value of corporate bond issuances increased to Rs. 8.6 lakh crore (US$ 102.96 billion) from Rs. 7.6 lakh crore (US$ 90.99 billion) during the previous financial year.
- India’s market capitalisation to GDP ratio has improved significantly over the last five years to 124% in FY24, compared to 77% in FY19.

PRICES AND INFLATION

- With the commitment of the Reserve Bank of India (RBI) to the goal of price stability and policy actions by the Central Government, India successfully managed to keep retail inflation at 5.4% in FY24, the lowest level since the Covid-19 pandemic period.
- Core services inflation eased to a nine-year low in FY24; meanwhile, core goods inflation also declined to a four-year low.
- In 2023, India's inflation rate was within its target range of 2% to 6%.
- Food inflation based on the Consumer Food Price Index (CFPI) increased from 3.8% in FY22 to 6.6% in FY23 and further to 7.5% in FY24.
- The inflation rate was less than 6% in 29 out of the 36 States and Union Territories.
- The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY26.
- Assuming a normal monsoon and no further external or policy shocks, the RBI expects headline inflation to be 4.5% in FY25 and 4.1% in FY26. IMF has projected an inflation rate of 4.6% in 2024 and 4.2% in 2025 for India.

EXTERNAL SECTOR

- Services exports continued to perform well, paring the overall trade deficit from US$ 121.6 billion in FY23 to US$ 78.1 billion in FY24.
- India is moving up the global value chains (GVCs), with the share of GVC-related trade in gross trade rising to 40.3% in 2022 from 35.1% in 2019.
- India's rank in the World Bank's Logistics Performance Index improved by six places, from 44th out of 139 countries in 2018 to 38th in 2023.
- India witnessed positive net foreign portfolio investment (FPI) inflows in FY24 of US$ 44.1 billion.
- The Rupee emerged as the least volatile currency among its emerging market peers and a few advanced economies in FY24.
- The trade openness indicator, which rose from 37.5 in FY05 to 45.9 in FY24, has contributed significantly to economic growth as it facilitated an efficient allocation of resources through comparative advantage.
- The share of trade (excluding petroleum products exports and crude oil imports) in GDP rose from 32.3% in FY05 to 40.8% in FY23.
- A 42.2% increase in exports in FY24 (on a YoY basis) enabled smartphones to rank among India's top five export items considered at six-digit HS product categories.
- India's services export in US dollar terms expanded at a robust CAGR of more than 14% over the last 30 years (between 1993 and 2022), significantly higher than India's merchandise export growth (10.7%) and world services export growth (6.8%).
- During FY24, India's Foreign Exchange Reserves increased by US$ 68 billion, the highest increase among major foreign exchange reserves-holding countries.

*[**Source:** https://www.ibef.org/economy/economic-survey-2023-24#:~:text=Corporate%20bond%20issuances%20in%20FY24,5.6%25%20of%20GDP%20in%20FY24.]*

TRANSFORMING PHARMACEUTICAL INDUSTRY WITH ARTIFICIAL INTELLIGENCE GLOBALLY

The pharmaceutical industry is undergoing a significant transformation, driven by advancements in technology, particularly in artificial intelligence (AI) and data analytics. Artificial intelligence (AI) in Pharmaceutical industry is a transformative technology used by the pharmacists to analyze a large volume of patient data, including medical records, laboratory results, and medication profiles, aiding them in identifying potential drug-drug interactions, assessing the safety and efficacy of medicines, and making informed recommendations tailored to individual patient requirements.

Artificial intelligence (AI) was first described in 1950; however, several limitations in early models prevented widespread acceptance and application to medicine. In the early 2000s, many of these limitations were overcome by the advent of deep learning. Now that AI systems are capable of analyzing complex algorithms and self-learning, we enter a new age in medicine where AI can be applied to clinical practice through risk assessment models, improving diagnostic accuracy and workflow efficiency.

Artificial intelligence in pharmaceutics has grown over the years, and it can save money and effort while offering a greater knowledge of the interactions between different compositions and process parameters. Drug discovery, smart manufacturing, automated control processes systems, predicting new treatments, and the production of novel peptides from natural foods raise awareness for the use of AI in pharma.

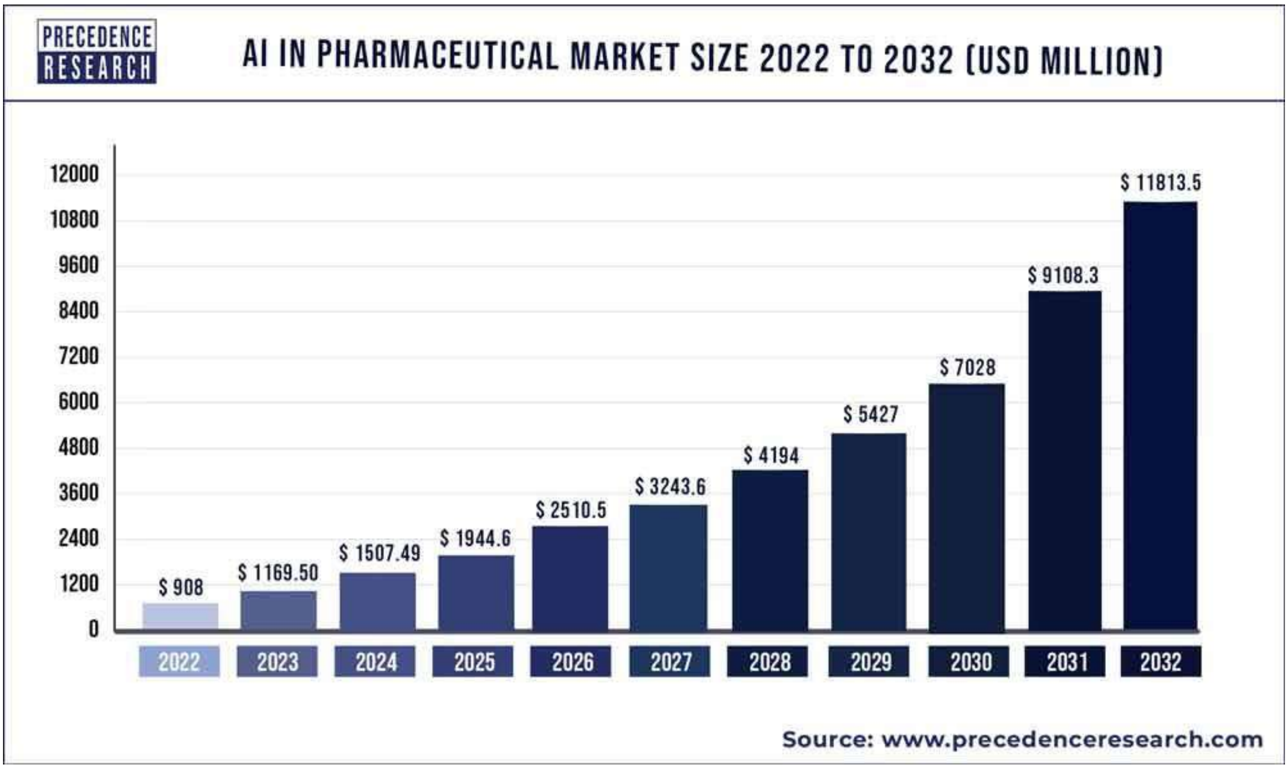
In 2024, AI is expected to play a pivotal role in streamlining administration, diagnosis, treatment, and patient care. From predictive analytics to automating electronic health records, AI can further enhance the precision and efficiency of healthcare delivery.

*[**Source:** https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10598710/].*

Global Market Size for AI in Pharmaceutical Industry

The global AI in pharmaceutical market was valued at USD 908 million in 2022 and is expected to reach over USD 11813.56 million by 2032, poised to grow at a compound annual growth rate (CAGR) of 29.30% from 2023 to 2032. Increasing awareness of artificial intelligence among pharma manufacturers and rising adoption of Artificial Intelligence (AI) in the pharmaceutical market for R&D activities and drug development drive the industry growth during the forecast period.

On the supply side, major producers are located in North America, Europe, and parts of Asia, with complex supply chain logistics involving stringent regulatory compliance for manufacturing and distribution. Innovations in AI and data analytics are helping to streamline these processes and improve efficiency.



US Market Overview (2023 t0 2032)

North America dominated the global AI in the pharmaceutical market in 2022, garnering a market share of around 44%. North America is witnessing strong growth in the adoption of the AI in the pharmaceutical sector. The U.S. AI in pharmaceutical market reached USD 905.91 million in 2022 and is predicted to be worth over USD 9,241.34 million by 2032, grow at a CAGR of 29.30% from 2023 to 2032.

[Source: *Precedence Research - AI in the Pharmaceutical Market]*

European Market Overview

The European Pharma Market is expected to experience the second highest growth growth rate during 2021 to 2032. This Market has undertaken various effors to stimulate the use of healthcare artificial systems which are expected to favor industry growth. For instance, European Union introduced an innovative technology to develop EHR across Europe and named as European Health Records Organisation (EHRO). Hence, supportive Government policies and initiatives aimed at promoting digital Healthcare contribute significantly to market growth.

Asian Market Overview

The Asia Pacific AI in Healthcare market forecasted to enhance with a CAGR of 39.8% during 2021 to 2032. The region has seen significant advancements in technology infrastructure which supports the implementation of AI-powered healthcare solutions such as telemedicine, remote patient monitoring, and AI diagnostics.
Further continuous activities of Research & Development in Japan will positively impact healthcare AI market growth by new AI based solutions. Similarly, in China, developments of big data analysis and increasing use of AI technology in healthcare sector is expected to potentially drive the regional healthcare AI Market.

[Source: *https://www.gminsights.com/industry-analysis/healthcare-artificial-intelligence-market#:~:text=The%20Asia%20Pacific%20AI%20in,deployment%20and%20improved%20data%20connectivity]*.

ARTIFICIAL INTELLIGENCE IN THE PHARMACEUTICAL SECTOR OF INDIA

Pharmaceutical Market in India

The pharmaceutical market in India is a dynamic and rapidly growing industry, positioned as a global pharmaceutical powerhouse. The industry is known for producing high-quality generic medicines at competitive prices, contributing significantly to global healthcare affordability. India ranks as the third-largest pharmaceutical industry worldwide by volume and the 14th largest concerning its value. The pharmaceutical sector contributes approximately 1.72 percent to the country's GDP.

The pharmaceutical sector stands among the top ten appealing industries for foreign investment in India. India's pharmaceutical exports extend to over 200 countries globally, encompassing rigorously regulated markets such as the USA, China, Japan, and Germany. India is a major player in the worldwide pharmaceutical and vaccination markets. It is the world's biggest supplier of generic medications. Due to the excellent quality and affordability of its medicines, India is appropriately recognized as the "pharmacy of the world." (Pharmaceutical Annual report 2022-23).

Market size of India pharmaceuticals industry is expected to reach US$ 65 billion by 2024, ~US$ 130 billion by 2030 and US$ 450 billion market by 2047. According to the government data, the Indian pharmaceutical industry is worth approximately US$ 50 billion with over US$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India. Indian hospital market valued at US$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US$ 193.59 billion by FY32.

*[**Source:** Indian Economic survey 2022-23].*

AI in the lifecycle of Pharmaceutical Product

AI plays a crucial role throughout the lifecycle of pharmaceutical products, from early research and development stages to market deployment.

AI in Research and Development

The pharmaceutical research and development process is highly complex, demanding extensive knowledge and costly affair (Bhattamisra et al., 2023). Therefore, pharmaceutical scientists must embrace new technologies that offer quicker solutions compared to the traditional trial-and-error methods. Utilizing software-based technologies like AI can significantly aid in advancing research and development within the field. Several companies, including Novartis, Bioxel, and Qrativ, are actively engaging in AI-driven research and development initiatives globally. AI applications offer significant advantages by safeguarding and providing easily accessible stored knowledge.

AI in Drug Discovery

Advanced drug development is a major benefit of AI in the pharmaceutical business. Traditional drug development involves lengthy timescales, large costs, and significant failure rates (Yang et al., 2019). AI-driven algorithms may find tiny patterns and links in complicated biological data, helping researchers choose substances for testing. Virtual screening speeds up the discovery of potential medication candidates, helping pharmaceutical corporations manage resources.

Machine learning algorithms can find intervention targets by analysing genetic data, pointing researchers to the most promising locations. AI systems analyse genetic, lifestyle, and treatment data in personalised medicine, a new healthcare paradigm. This allows the creation of more effective and safer medicines that are personalised to each patient's genetics. AI in drug research raises ethical, data privacy, and regulatory issue

The Indian market for artificial intelligence (AI) in drug discovery is projected to grow to INR 2.57 trillion by 2028, with a compound annual growth rate (CAGR) of 30.82% from 2023 to 2028.

[Source: *https://finance.yahoo.com/news/india-artificial-intelligence-drug-discovery-085600205.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAAD*

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AI in Pharmaceutical Manufacturing

The integration of Artificial Intelligence (AI) into the industrial sector in India has significant potential for enhancing the performance and competitiveness of the industry. The use of AI-driven applications, such as predictive maintenance, has promise in reducing downtime and improving overall equipment effectiveness via the anticipation of equipment faults prior to their actual occurrence. The use of this proactive strategy not only serves to reduce interruptions in production, but also enhances the efficiency of resource allocation and decreases maintenance expenses (Manzano and Whitford, 2023).

In addition, the use of artificial intelligence (AI) in conjunction with robotic automation and smart manufacturing systems allows for the efficient integration of data across the entire value chain. This integration enables timely decision-making and improves the flexibility of production processes.

AI and Quality Control and Quality Assurance

The creation of a pharmaceutical formulation within the designated timeframe while guaranteeing quality is an intricate process that demands a carefully organized and scientific method. Machine learning techniques, such as neural networks and decision trees, have a significant impact on the identification of flaws and deviations via the analysis of historical data patterns (Zhao et al., 2006). This capability facilitates the early diagnosis and prevention of quality concerns. Furthermore, the AI algorithms demonstrate proficiency in predictive modelling by using data from various phases of pharmaceutical production to optimize procedures, resulting in improved operational effectiveness and decreased manufacturing expenses

AI in Pharmaceutical Product Management

AI technologies enable pharmaceutical companies to strategically position their products by analyzing market trends, competitor activities, and consumer preferences (Aggarwal et al., 2021). Predictive analytics powered by AI can enhance market forecasting, anticipating demand fluctuations and optimizing production accordingly, thereby mitigating potential economic risks (Toker et al., 2013). Furthermore, in the realm of product costing, AI facilitates a more precise estimation of expenses involved in drug development, manufacturing, and distribution. This can lead to more informed pricing strategies, ensuring competitiveness in the market while maintaining economic sustainability.

AI IN PHARMACEUTICAL MARKETING

Pharmaceuticals historically has been a data-rich industry. The sector has managed to collect significant information about its healthcare professional customers their demographics, specialty, educational background, institutional affiliations and prescribing behavior. Compare the data coverage and availability in pharmaceuticals with that of leading e-commerce providers such as Netflix or Amazon: The online outlets have great data on their products and the associated product attributes but have very limited customer information, something that’s critical in driving a differentiated customer experience.

Additionally, in most major markets over the past five years, the pharmaceutical industry has adopted a more disciplined approach to collecting data from internal and third-party vendors, implementing better data-quality processes and investing in cloud-based enterprise data management capabilities.

When it comes to analytics in a typical pharmaceutical commercial organization, the scope has remained limited to descriptive and, in some cases, predictive types, primarily executed via an ad hoc process that might not be automated and tightly integrated within commercial business processes. The standard analytical programs today rely on specific coded instructions and often find it difficult to sift through substantial big data sets to find patterns (like patient switching activity), identify associations such as key opinion leader (KOL) influences, or accurately detect trend breaks in customer behavior. Furthermore, building and maintaining these programs, which need to codify a large variety of scenarios, can be challenging and expensive. In contrast, as competition intensifies and promotional sophistication becomes a key imperative for differentiation in pharmaceutical sales and marketing, AI engines leveraging closed-loop machine learning techniques—where the algorithm is trained with a large volume of data and can adapt to new data inputs without the need for explicit reprogramming for every scenario—are the next frontier

[Source: *https://www.zs.com/content/dam/pdfs/Boosting_Pharma_Sales_With_Marketing_AI.pdf].*

INVESTMENTS AND RECENT DEVELOPMENTS

- Cipla received approval from the Central Drugs Standard Control Organization (CDSCO) to market the novel antibiotic plazomicin in India for the treatment of complicated urinary tract infections (cUTI) affecting approximately 150 million patients each year.
- For the period 2020-21 to 2027-28, 26 Applicants for manufacturing of Medical Devices have been approved for 138 products under the PLI scheme with total financial outlay of US$ 411.01 million (Rs.3,420 crores).
- Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval.
- The cumulative FDI equity inflow in the Drugs and Pharmaceuticals industry is US$ 22.52 billion during the period April 2000-March 2024.
- In November 2023, Lupin Ltd. unveiled the world's first fixed-dose triple combination drug for managing chronic obstructive pulmonary disease (COPD).
- In October 2023, Glenmark Pharmaceuticals introduced Zita, a cost-effective triple combination drug for Type 2 diabetes treatment, enhancing glycaemic control in diabetic patients.
- In August 2023, Union Minister for Labour & Employment and Environment, Forest and Climate Change Mr. Bhupender Yadav launched Chemotherapy Services in 30 ESIC Hospitals across the country.
- An MoU was signed on June 4, 2023, between the Indian Pharmacopoeia Commission (IPC), Ministry of Health & Family Welfare, Government of India and Ministry of Health, Government of Suriname for Recognition of Indian Pharmacopoeia (IP) in Suriname.
- In May 2023, the Ministry of Minority Affairs and the Ministry of Ayush joined hands to advance the Unani System of Medicine in India.
- Prime Minister Mr. Narendra Modi during his Independence Day 2023 speech said that the government has plans to increase the number of 'Jan Aushadhi Kendras' from 10,000 to 25,000.
- The Department of Pharmaceuticals will soon launch the Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of Rs. 5,000 crore (US$ 604.5 million).
- Emcure Pharmaceuticals Limited (EPL) becomes the first ever company to launch Orofer FCM 750, a new extension of its parenteral iron brand containing Ferric carboxymaltose (FCM). The dose is suitable for the majority of Indian patients with iron deficiency and iron deficiency anaemia.
- Japanese companies have been invited to invest in the Indian Pharmaceutical and Medical Device Industry. The cooperation between Pharmaceutical Traders Association and Japan Federation of Medical Devices Associations of the two countries can contribute to stabilize the global supply-chain especially of APIs and Medical Devices.
- Sun Pharmaceutical Industries Limited announced the successful completion of its acquisition of Concert Pharmaceuticals, Inc. on March 6, 2023, a late-stage clinical biopharmaceutical company that is developing deuruxolitinib, a novel, deuterated, oral JAK1/2 inhibitor, for the potential treatment of adult patients with moderate to severe alopecia areata.
- Glenmark Pharmaceuticals Ltd. (Glenmark), an innovation-driven, global pharmaceutical company, is the first to launch a unique I.V. injection formulation, Akynzeo I.V., in India for the prevention of chemotherapy-induced nausea and vomiting (CINV), under an exclusive licensing agreement with Helsinn, a Swiss biopharma group company.
- Entod Pharmaceuticals launched its new ocular aesthetic range focused on improving eye comfort and enhancing the aesthetics of the eyes.
- BDR Pharmaceutical launched the first generic apalutamide (brand name Apatide) in India to treat both metastatic castration sensitive prostate cancer as well as non-metastatic castration resistant prostate cancer. The product will be available across India.
- Anglo French Drugs & Industries Limited (AFDIL), a 99-year-old organization in the pharmaceutical sector, announced that it has entered into the fertility space with the launch of the LYBER range.
- Eli Lilly introduces Ramiven in India, for certain high-risk early breast cancer patients in November 2022.
- ICPA Health Products Ltd (ICPA), a leading pharma company in the oral healthcare segment, launched its latest product – Heximetro at the annual conference of the Indian Society of Periodontology (ISP) in November 2022.
- The FDI inflows in the Indian drugs and pharmaceuticals sector reached US$ 19.90 billion between April 2000-June, 2022.
- The Indian drugs and pharmaceuticals sector received cumulative FDIs worth US$ 19.41 billion between April 2000-March, 2022.
- The foreign direct investment (FDI) inflows in the Indian drugs and pharmaceuticals sector reached US$ 1,414 million between in FY 2021-22.
- The Indian pharmaceutical industry generated a trade surplus of US$ 15.81 billion in FY22.
- In November 2022, Sun Pharma and SPARC entered into a license agreement for commercialization of phenobarbital for injection in the US.
- Glenmark becomes the First Company in India to launch Teneligliptin + Dapagliflozin Fixed Dose Combination in October 2022.

GOVERNMENT INITIATVES

- In the Union Budget 2025-26, relief has been provided for Specified drugs and medicines under Patient Assistance Programmes run by pharmaceutical companies being fully exempted from BCD; 37 more medicines added along with 13 new patient assistance programmes.
- In the Union Budget 2024-25, the government has allocated ₹87,656.90 crore to the health and family welfare department and ₹3,301.73 to the health research department.
- Budget expenditure on Research and Development Projects (across industries) ₹840 crores in 2023-24 to ₹1,200 crores in 2024-25.
- The government will introduce a credit guarantee scheme to facilitate term loans to MSMEs to purchase machinery and equipment without collateral or third-party guarantee. It will be a separately constituted self-financing guarantee fund that will provide a guarantee cover up to Rs.100 crore for each applicant.
- E-Commerce Export Hubs will be set up in public-private-partnership (PPP) mode to enable MSMEs and traditional artisans to sell their products in international markets.
- The government will set up a mechanism for boosting private sector-driven research and innovation at commercial scale with a finance pool of Rs.1 lakh crore.
- The government will operationalise the Anusandhan National Research Fund for basic research and prototype development.
- The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality, and innovation.
- Ayushman Bharat Digital Mission (ABDM):

➢ Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
➢ The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands, and Lakshadweep with successful demonstration of technology platform developed by the NHA.
➢ Scheme for Development of Pharma industry – Umbrella Scheme:
➢ The Department of Pharmaceuticals has prepared an Umbrella Scheme namely 'Scheme for Development of Pharma industry.' Which comprises of the following sub schemes:

- Assistance to Bulk Drug Industry for Common Facilitation Centres
- Assistance to Medical Device Industry for Common Facilitation Centres
- Assistance to Pharmaceutical Industry (CDP-PS)
- Pharmaceutical Promotion and Development Scheme (PPDS)
- Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)

***[Source:** https://www.ibef.org/industry/pharmaceutical-india].*

FUTURE PROSPECTS AND INDUSTRY FORECAST

***[Source:** Polaris Market Research - Artificial Intelligence (AI) in Pharmaceutical Market].*

The US pharmaceutical industry is expected to increase at a Compound Annual Growth Rate (CAGR) of 5.36% from 2022 to 2030, from US$ 846.72 billion in 2022 to US$ 1.28 trillion by 2030.27 March 2024.

It is anticipated that India's pharmaceutical market would grow to $130 billion by 2030 and $65 billion by 2024. India's pharmaceutical market is now estimated to be worth $50 billion. CAGR (2024-2029) for the Indian pharma market is 10.70% which is double that of the US.

***[Source:** Mordor Intelligence - Indian Pharmaceutical Industry Size & Share Analysis.]*

The future outlook for the pharmaceutical industry is highly positive, with forecasts suggesting continued growth driven by technological advancements, particularly in AI and digital marketing.

Cipla set up "digital automation analytics" (DAA) at 22 places in India over the course of two years. Among the perks listed were the fact that over 90% of data was now used in decision-making, up from 10% in the past. She also said that the effect was noticed in the environment and other areas.

These technologies are expected to revolutionize marketing and sales strategies, making them more personalized and efficient. Additionally, anticipated regulatory changes and economic factors, including healthcare reform and market access policies, are likely to impact the industry's trajectory.

The Ayushman Bharat Health Account (ABHA) initiative

The Ayushman Bharat Health Account (ABHA) initiative by the Government of India aims to create a comprehensive digital health ecosystem. By investing in this sector, the government seeks to enhance healthcare accessibility and efficiency through digital health records.

How ABHA Can Help Pharma Marketing and Sales Companies

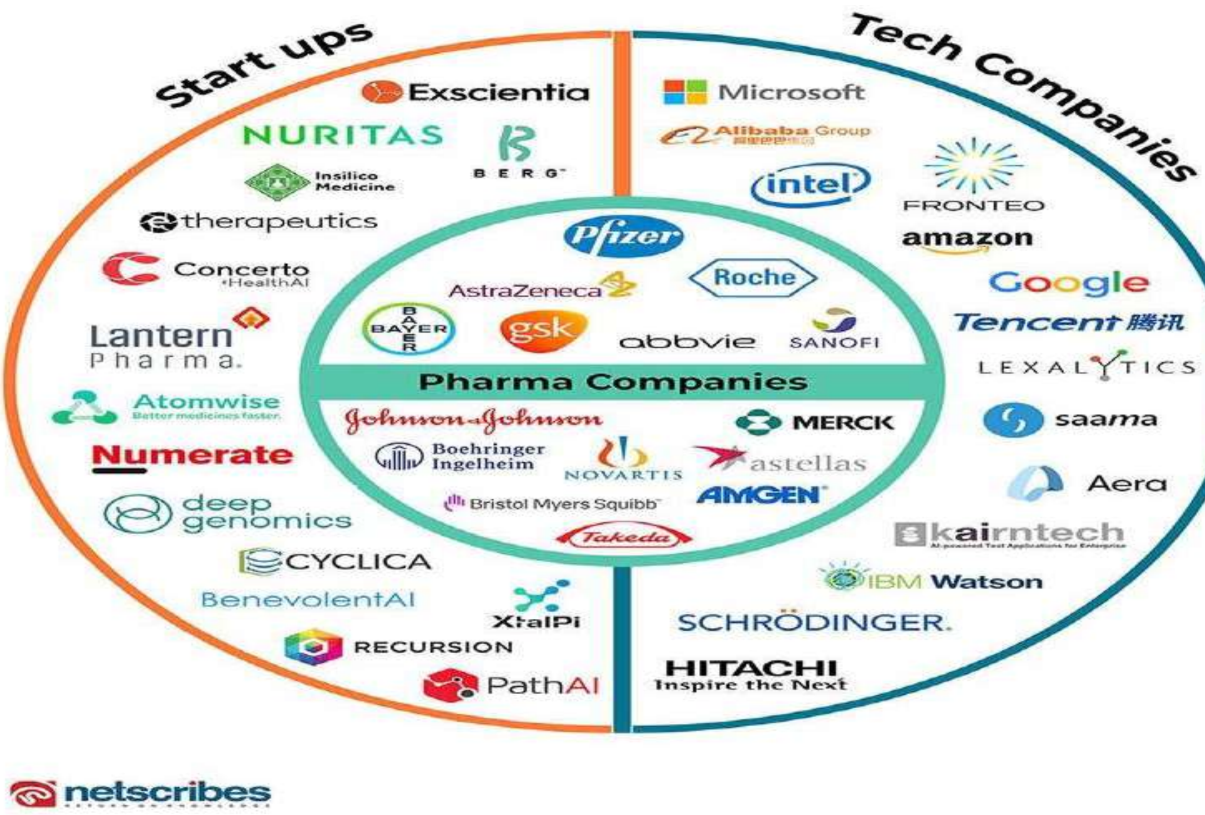
As a company catering to pharma marketing and sales departments, ABHA can provide significant benefits:

1. Data-Driven Marketing: Access to detailed patient health records enables the development of targeted and personalized marketing campaigns, improving engagement and conversion rates.
2. Improved Customer Segmentation: Utilizing comprehensive health data helps in accurately segmenting the market, allowing for more effective targeting of specific patient groups and healthcare providers.
3. Enhanced Sales Efficiency: Understanding healthcare provider behaviors and patient needs through ABHA data facilitates optimized sales strategies, ensuring that sales efforts are focused on high-potential markets and providers.
4. Compliance and Innovation: Leveraging a government-backed initiative ensures compliance with regulatory standards while fostering innovation in marketing and sales approaches.
   By integrating ABHA's digital health data, your company can significantly enhance its marketing and sales strategies, leading to better outcomes for both pharma clients and patients.

COMPETITIVE LANDSCAPE

81% of pharmacy leaders, according to Accenture, think that AI will change how they get information from users and talk to them. A recent study showed that 94% of people who work in pharma think AI has already made the industry more productive.

The competitive landscape in the pharmaceutical industry is marked by intense rivalry among major players, with several large companies dominating the market. These companies compete on various fronts, including innovation, pricing, and marketing strategies. Unique competitive factors in this industry include high barriers to entry due to the significant costs associated with R&D, marketing, sales, and regulatory compliance, as well as the intense competition for market share.



KEY CHALLENGES AND OPPORTUNITIES FOR AI IN HEALTHCARE MARKETING

In traditional healthcare marketing, understanding patient needs and preferences often involves a degree of guesswork. AI changes this by providing deep, data-driven insights into patient behavior. Through the analysis of vast datasets, AI algorithms can identify patterns and trends that human marketers might overlook. For instance, an AI system can analyze social media interactions, search patterns, and engagement with online health content to discern what health issues are most pressing within a community. This insight enables healthcare marketers to create targeted campaigns that address these concerns directly, thereby increasing relevance and engagement.

Personalized Marketing at Scale

One of the most significant advantages of AI in healthcare marketing is the ability to personalize communication at scale. In the past, personalization was time-consuming and often impractical for large patient populations. AI, however, can automate the personalization process, sending out customized emails, reminders, and health tips to patients based on their unique health profiles and preferences.

Predictive Analytics for Better Engagement

By analyzing historical data and current trends, AI can predict future patient behaviors with remarkable accuracy. This foresight allows healthcare practices to proactively engage with patients who may be at risk of developing certain conditions or those who are likely to need specific services. Healthcare providers can use these predictions to send out educational content, offer preventive consultations, or promote health screenings that could lead to early detection and treatment of medical issues.

Optimizing Campaigns in Real-Time

By monitoring campaign performance in real-time, AI can make adjustments on the fly to improve outcomes. If a particular message isn't resonating with the intended audience or a certain channel isn't performing well, AI can tweak the campaign parameters to ensure better engagement and ROI. This level of dynamic optimization was unheard of in the pre-AI era of healthcare marketing, where changes were often made in hindsight and opportunities were lost in the delay.

Cost-Effectiveness through Intelligent Automation

AI introduces cost-effectiveness by automating repetitive tasks such as patient segmentation, campaign management, and even content creation. This automation reduces the need for extensive human labor, allowing healthcare practices to allocate their resources more efficiently. Moreover, by ensuring that marketing efforts are precisely targeted and optimized for performance, AI reduces the financial risk associated with traditional mass-marketing techniques that have a 'hit-or-miss' nature.

***[Source:** https://aihealthcaremarketing.com/2024/07/08/the-future-is-now-how-ai-is-revolutionizing-healthcare-marketing/#:~:text=Enhanced%20Patient%20Insights%20through%20AI&text=Through%20the%20analysis%20of%20vast,needs%20of%20different%20patient%20segments]*.

Despite impressive possibilities, the real deployment of AI-enabled solutions in clinical practice is still limited. Besides privacy challenges, AI technology also presents other technical and methodological shortcomings. Here are the top challenges of AI in healthcare:

- **Lack of Quality Medical Data:** Clinicians require high-quality datasets for the clinical and technical validation of AI models. However, due to the fragmentation of medical data across several EHRs and software platforms, collecting patient information and images to test AI algorithms becomes challenging. Another obstacle is that the medical data from one organization may not be compatible with other platforms due to interoperability problems. To increase the amount of data available for testing AI systems, the healthcare sector must concentrate on techniques for standardizing medical data.

- **Clinically Irrelevant Performance Metrics:** The measures used to gauge an AI model's success are not necessarily transferable to clinical settings. The discrepancy between the clinical efficacy demonstrated in the real world and the technical precision of AI tests is referred to as the AI chasm. To avoid this gap, developers and clinicians should collaborate to investigate how AI algorithms enhance patient care. To do this, they can assess AI models for accuracy using decision curve analysis. This method enables them to evaluate the clinical usefulness of a prediction model by comparing the datasets and estimating the chances of an AI model's success in the real world.

- **Methodological Research Flaws:** There are not enough established methodologies, prospective research, or peer-reviewed studies of AI in healthcare. The majority of studies have been retrospective and based on historical patient medical records. However, to realize the true value of AI diagnosis in real-world settings, physicians must study current patients over time, which means prospective research. And for reliable prospective research, doctors should monitor the health of their patients by combining physical examinations with telehealth visits and remote monitoring technologies (sensors and trackers).

*[**Source:** https://emeritus.org/blog/healthcare-challenges-of-ai-in-healthcare/#top-most-common-challenges-of-ai-in-healthcare].*

However, these challenges also present opportunities for growth and innovation, particularly in the realm of AI and digital marketing. By leveraging AI to enhance data analytics and customer engagement, companies can create more targeted, efficient, and compliant marketing and sales strategies.

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the section titled "Risk Factors" on page no. 19 of the Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "MAL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

OVERVIEW OF OUR BUSINESS

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Multiplier Solutions", pursuant to a deed of partnership dated 29th July, 2011. Thereafter "M/s Multiplier Solutions" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Multiplier IT Solutions India Private Limited" and received a certificate of incorporation dated 14th January, 2016 issued by the Registrar of Companies, Hyderabad. Thereafter Name of the Company has been changed to "Multiplier AI Private Limited" with effect from 02nd July, 2024. Further, the Private Limited was converted into Limited Company under the Companies Act, 2013 in the name of "Multiplier AI Limited" and a fresh certificate of incorporation consequent to conversion was issued on 04th September, 2024 issued by the Registrar of Companies, Hyderabad. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U74900TG2016PLC102755. For further Details of Incorporation, Change of Name, Conversion from Private to Public, Change in Registered Office etc. of our Company, please refer to section titled *"History and Corporate Structure"* beginning on page no. 137 of this Draft Red Herring Prospectus.

Our Company is engaged in providing AI based solutions to pharmaceutical Companies by implementing our advanced analytics and predictive modeling and by leveraging AI technologies to transform pharmaceutical marketing. We provide AI solutions by using models viz. Gen AI Doctor Data Platform, Hyper Personalized Content Platform, DPDP – Compliant HCP Marketing & GPT & LLM Based Tools for Pharmaceutical companies and Patient Intelligence Platform, Doctor Referral Platform & Platform for Driving New Patients for Hospitals & Life Sciences, to help clients swiftly adapt to market changes and capture new opportunities. The revenue has been generated only from four products i.e. Gen AI Doctor Data Platform (launched on January, 2020), DPDP – Compliant HCP Marketing (launched on January, 2020), Patient Intelligence Platform (launched on June, 2017) and Platform for Driving New Patients (launched on January 2018) and the other three products i.e. Hyper Personalized Content Platform, GPT & LLM Based Tools and Doctor Referral Platform have been launched in September, 2024, hence the revenue from these products is still to be generated.

Further, our Revenue model consists of payments that are based on the volume of doctors covered for such data. Companies generally charge ₹ 50-100 per doctor depending on the client to client. As on the date of Draft Red Herring Prospectus our company is having 59 clients in total.

What Does our Company Do?

Well-known companies like hospitals and pharmaceutical (pharma) companies generate vast amounts of information daily from diverse sources. This data comes from CRM tools where they store details about doctors and patients, events and PR activities such as press releases or meetings with healthcare professionals, and online platforms like social media ads designed to attract patients and doctors. However, managing and making sense of this information can be overwhelming, akin to finding a specific book in a disorganized library. This is where our company steps in, offering solutions to simplify, organize, and extract actionable insights from this data.

Our Company uses advanced tools like scraping engines to clean and organize existing information, turning messy data into a structured and usable format. Imagine tidying up a cluttered room to locate items effortlessly. After organizing, the data is enriched by adding missing details. For instance, if a doctor's list lacks specifics like clinic addresses or specializations, these gaps are filled systematically. Finally, the cleaned and enriched data is processed using GenAI models to enhance marketing efforts. This allows pharma companies to send personalized emails, create targeted campaigns, and engage effectively with doctors, ensuring the right message reaches the right audience.

Real-Life Example: A Dermatologist List for a New Launch

To illustrate, consider a pharma company planning to launch a new cream for skin issues. Their goal is to introduce this product to dermatologists nationwide who deal with similar conditions. Our company begins by organizing the company's existing dermatologist data, removing duplicates, and fixing inaccuracies. Then, any missing details, such as clinic addresses or preferred contact methods, are added to complete the database. Leveraging AI tools, tailored marketing campaigns are designed to reach these dermatologists. For example, one doctor may prefer email communication, while another responds better to WhatsApp messages. This approach ensures precise outreach, saving time and resources while increasing the likelihood of product adoption.

How This Helps Companies

Harnessing data effectively benefits hospitals and pharma companies in two significant ways. First, it helps cut costs. Instead of spending heavily on broad, untargeted advertisements, companies can focus on engaging the right doctors and patients, saving millions of rupees annually. Second, it drives better marketing results. Personalized communication not only makes doctors feel valued but also increases their willingness to engage with the company's products, boosting overall sales. By simplifying complex data and enabling smarter decision-making, our company AI empowers companies to operate efficiently, connect with the right people, and achieve their business objectives.

The Role of Social Media and Internet Searches

Today, social media and the internet play a pivotal role in how patients choose doctors and accept treatments. Patients frequently search online for specialists in their conditions, read reviews and testimonials to evaluate doctors, and compare medicines and treatments based on information found on various websites. For doctors and pharma companies, this means success depends not only on the quality of care or medicine but also on their digital presence and the availability of accurate information to patients online.

How our Company Helps

Our Company bridges these gaps by enabling doctors and pharma companies to connect better with their target audiences. The platform enhances digital outreach for doctors, helping them improve their visibility on platforms like Google and Facebook. This ensures that patients searching for specific treatments can easily find doctors, backed by clear and accurate information. For non-prescribing doctors, our company provides evidence-based insights and campaigns tailored to educate them about the efficacy of specific medicines, making them more likely to prescribe these treatments. Furthermore, the platform ensures that patients receive understandable and accurate details about the medicines they are prescribed, building trust in their doctors' recommendations and increasing treatment adherence.

Why Healthcare Chains and Pharma Companies work with Our Company

Pharmaceutical companies invest heavily in research and development to create effective medicines. However, their success depends on how efficiently these products reach the right patients through the right doctors. Our Company significantly expands market reach by converting non-prescribers into prescribers, allowing companies to target new patients. The platform also enhances the return on investment (ROI) for marketing efforts. Traditional methods like advertisements and in-person meetings can be costly and often inefficient, whereas our company's data-driven approach ensures that every marketing effort reaches the right audience, delivering better results.

Moreover, the platform strengthens relationships between pharma companies and healthcare providers. By improving the digital presence and trustworthiness of doctors, it fosters loyalty and sustained engagement. Patient-centric marketing enabled by our company ensures that patients receive accurate and accessible information, making them more likely to accept prescribed treatments, further boosting sales.

Impact Example: A Dermatologist List for a New Launch

To illustrate the tangible benefits, consider a pharma company launching a new acne cream. Many dermatologists may not recommend the product initially because they lack sufficient information about its effectiveness or worry about patient preferences. Our company tackles this by organizing existing dermatologist data, creating targeted digital campaigns to educate them with research findings and patient success stories, and improving the digital presence of doctors who prescribe the cream. This approach helps these doctors attract more patients searching for acne treatments, ultimately leading to wider product adoption. Over the past three years, our company has helped convert numerous non-prescribers into prescribers, enabling pharma companies to reach new markets, increase sales, and improve patient outcomes.

Our Company transforms the way healthcare providers and pharma companies manage data, conduct marketing, and build trust with patients. By enabling smarter decision-making and fostering stronger connections, the platform ensures that doctors can grow their practices, pharma companies can achieve their business goals efficiently, and patients can make informed decisions about their healthcare. Our company is not just a solution, it's a catalyst for success in today's digital healthcare landscape.

Our mission is to empower Pharma companies with AI-driven analytics to drive decision-making and improve marketing efficacy and our vision statement is to revolutionize healthcare by seamlessly connecting patients with the right doctors leveraging AI and data insights to enhance patient outcomes and streamline the patient-doctor marketing process.

Award and Accomplishments:

Our Company has acquired the following recognitions:

1. Award in SFE Summit for AI excellence in Sales Force Effectiveness for Pharma.
2. ISO 27001:2022 Certification

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Key Performance Indicators of our Company:

(Amount in Lakhs, except %)

Key Performance Indicators	As on 30th September, 2024	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Revenue from Operations[1]	683.58	1,120.99	1,501.02	959.94
Growth in Revenue from Operations (%)[2]	NA	-25.32	56.36	62.12
EBITDA[3]	451.56	570.27	161.04	90.12
EBITDA Margin (%)[4]	66.06	50.87	10.73	9.39
PAT[5]	323.69	410.04	133.01	62.91
PAT Margin (%)[6]	47.35	36.58	8.86	6.55
Total Shareholder's Fund[7]	1302.20	978.51	568.47	435.46
ROE (%)[8]	24.86	41.90	23.40	14.45
EPS (Basic & Diluted)[9]	3.84	4.87	1.58	0.75

Note:

(1) Revenue from operation means revenue from sales;
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
(5) PAT is calculated as Profit before tax – Tax expenses;
(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(7) Total Equity = Equity share capital + Reserves & Surplus.
(8) ROE = Net profit after tax / Total equity.
(9) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus issue of shares.

CURRENT/EXISTING PRODUCTS OF THE COMPANY:

SOLUTIONS OFFERED TO PHARMACEUTICAL COMPANIES:

The AI based marketing platform is a leader in the Indian market built using proprietary technology like data extraction engine, machine learning algorithms, AI prompts.

GEN AI DOCTOR DATA PLATFORM

This helps pharmaceutical companies do AI based marketing to doctors.

Have you seen a medical representative waiting outside a doctor's office for more than an hour? It costs pharma companies more than ₹ 3,000/- per visit of a representative to a doctor in most cases the doctors give 60 to 90 seconds to a representative and most pharmaceutical companies cover a very small percentage of the 14 Lakhs MBBS doctors in India and 7 Lakhs non MBBS alternative medicine and associated practitioners, of the 1 Lakhs Pharma companies that sell less than 10 have even a database of 4 Lakhs Doctors.

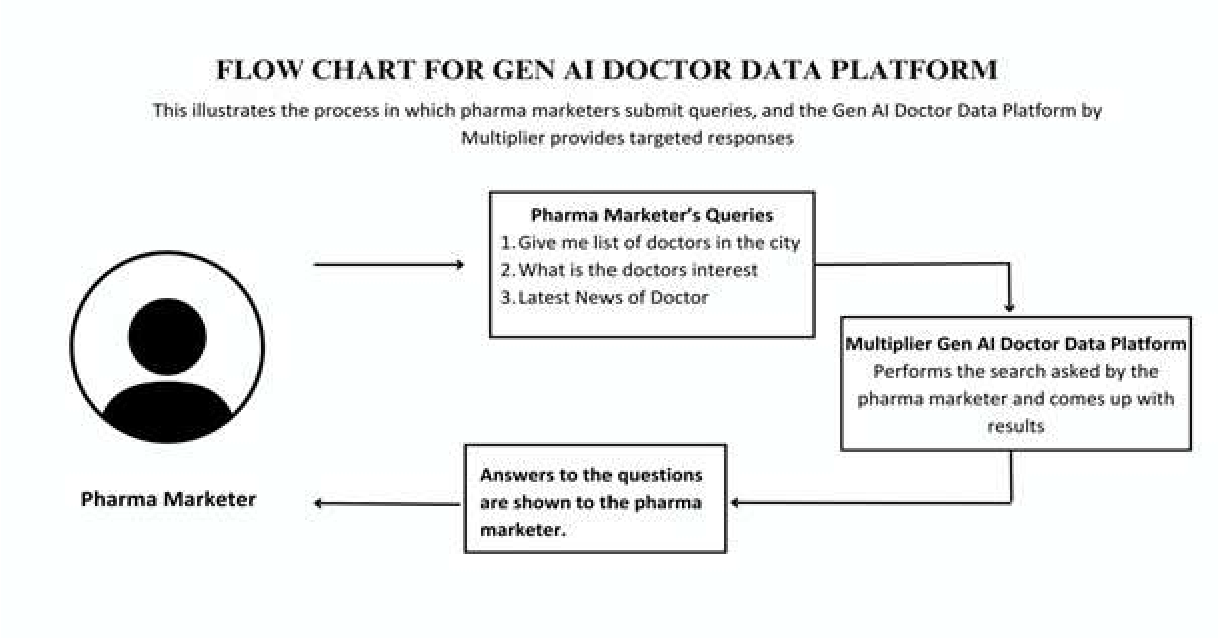
We provide a smart engine that tells Pharma Company that which doctor to target, what is the interests of doctors and 300 other fields that help the pharma companies support medical representatives and their own email and whatsapp marketing target all the doctors with the right message through the right channel at the right time. Most Pharma Companies spend 10% of their revenue on sales and marketing and our intelligent engine helps in the most critical function of pharma growing their business.

Gen AI Doctor Data Platform, which was launched in January, 2020, is designed to double the list of doctors within the same geographic areas, enhancing the reach and effectiveness of pharma marketing efforts. By expanding the doctor database, Gen AI Doctor Data Platform enables Pharma Companies to broaden their doctor engagement and uncover new opportunities for growth. This tool is integral to Multiplier AI's strategy of using data to drive marketing and sales success in the Pharma Industry.

Gen AI Doctor Data Platform leverages advanced data mining and analysis techniques to identify and profile additional doctors in existing markets. This expanded reach allows companies to customise their marketing messages more finely and ensure that they are engaging with every potential influencer in their target market. By having a larger database of doctors at their disposal, companies can improve the granularity of their marketing strategies and enhance the precision of their sales pitches.

Additionally, Gen AI Doctor Data Platform contributes to more effective Omni channel marketing strategies by providing a larger base of Doctors for email, calls, SMS, and other marketing channels. This broader reach ensures that companies can maintain consistent and comprehensive communication with their target audience, improving brand recognition and trust among doctors.

Process Flow Chart:



DIGITAL PERSONAL DATA PROTECTION - COMPLIANT HCP MARKETING

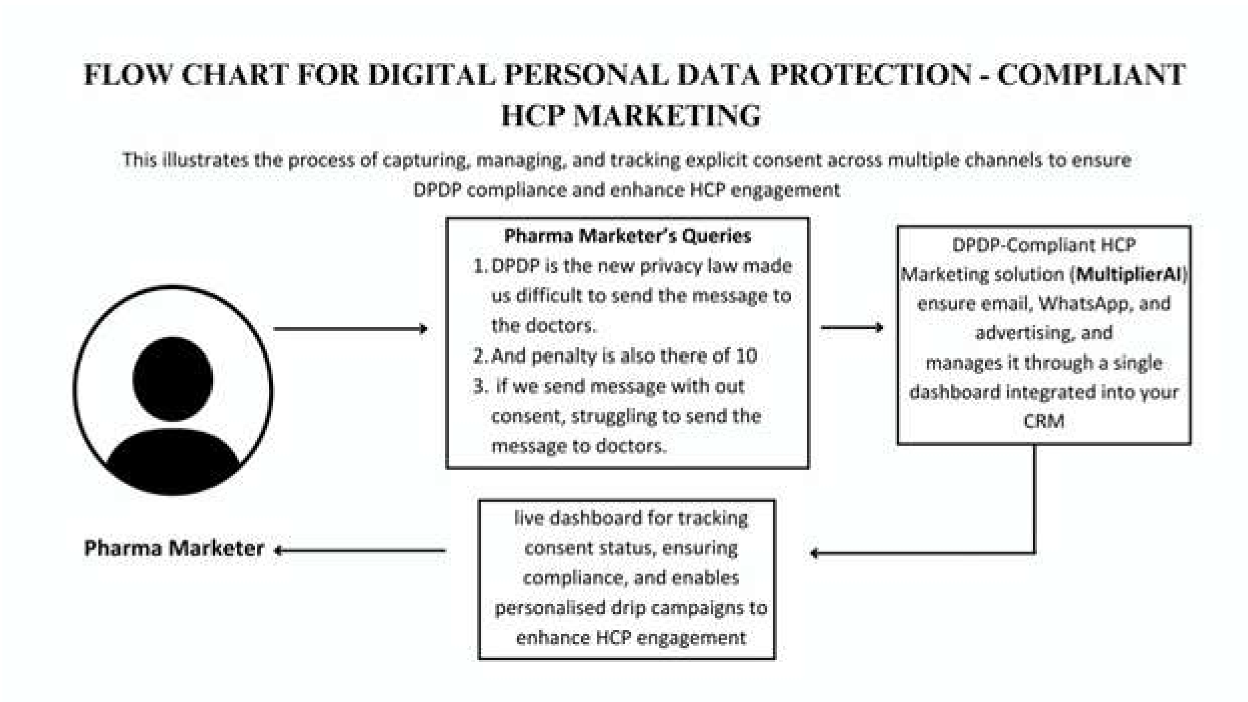
Digital Personal Data Protection (DPDP) was launched in January, 2020, which is the new digital privacy law passed by the government which requires consent. This puts a strong penalty of over ₹ 10 Crores on companies like Pharma Companies when sending messages without consent to doctors.

The DPDP-Compliant HCP Marketing solution ensures that healthcare professionals (HCP) marketing efforts stay fully compliant with DPDP and other global data privacy regulations such as GDPR, CCPA, and UCPMP, while driving continuous engagement with doctors.

This platform captures explicit consent across various channels, including email, WhatsApp, and advertising, and manages it through a single dashboard integrated into your CRM. It offers automated omnichannel nudges to maintain engagement without compromising compliance.

By addressing challenges like the lack of proper consent models in pharma CRMs and the confusion between opt-in and explicit consent, the platform improves marketing effectiveness. It provides a live dashboard for tracking consent status, ensuring compliance, and enables personalised drip campaigns to enhance HCP engagement.

Process Flow Chart:



SOLUTIONS OFFERED FOR HOSPITALS:

Our AI based marketing platform has a slightly modified version for hospitals.

PATIENT INTELLIGENCE PLATFORM:

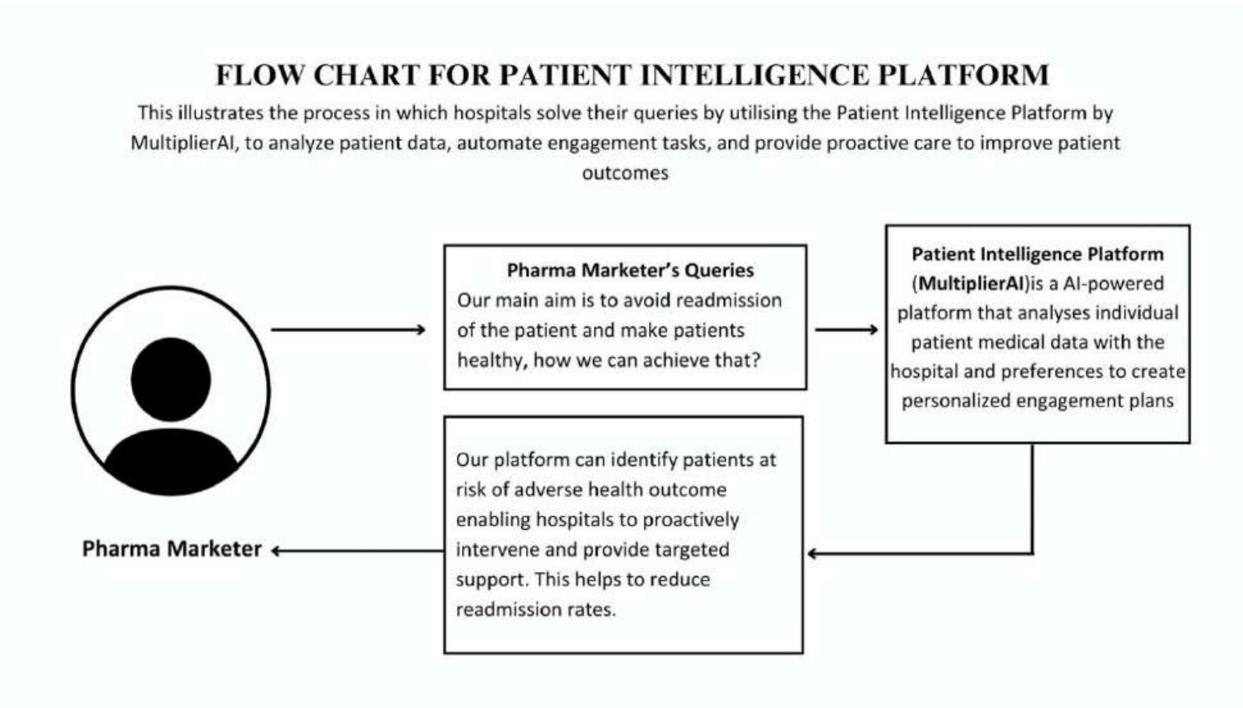
Most hospitals don't call back for reminders based on your past data. With artificial intelligence technology they cannot allow call back for reminders but also call back to give advance warning for future diseases.

Patient Intelligence Platform, launched in June, 2017, is our AI-powered platform that analyses individual patient medical data with the hospital and preferences to create personalised engagement plans. This ensures that each patient receives tailored communication, appointment reminders, and support throughout their healthcare journey, leading to improved patient satisfaction and better health outcomes.

Multiplier AI's advanced algorithms automate various engagement tasks, such as appointment scheduling, prescription refill reminders and post-discharge follow-ups. This frees up hospital staff to focus on providing high-quality, personalised care, while ensuring consistent and timely patient communication.

By leveraging predictive analytics, our platform can identify patients at risk of adverse health outcomes or non-compliance, enabling hospitals to proactively intervene and provide targeted support. This helps to reduce readmission rates, improve patient outcomes, and optimise resource allocation.

Process Flow Chart:



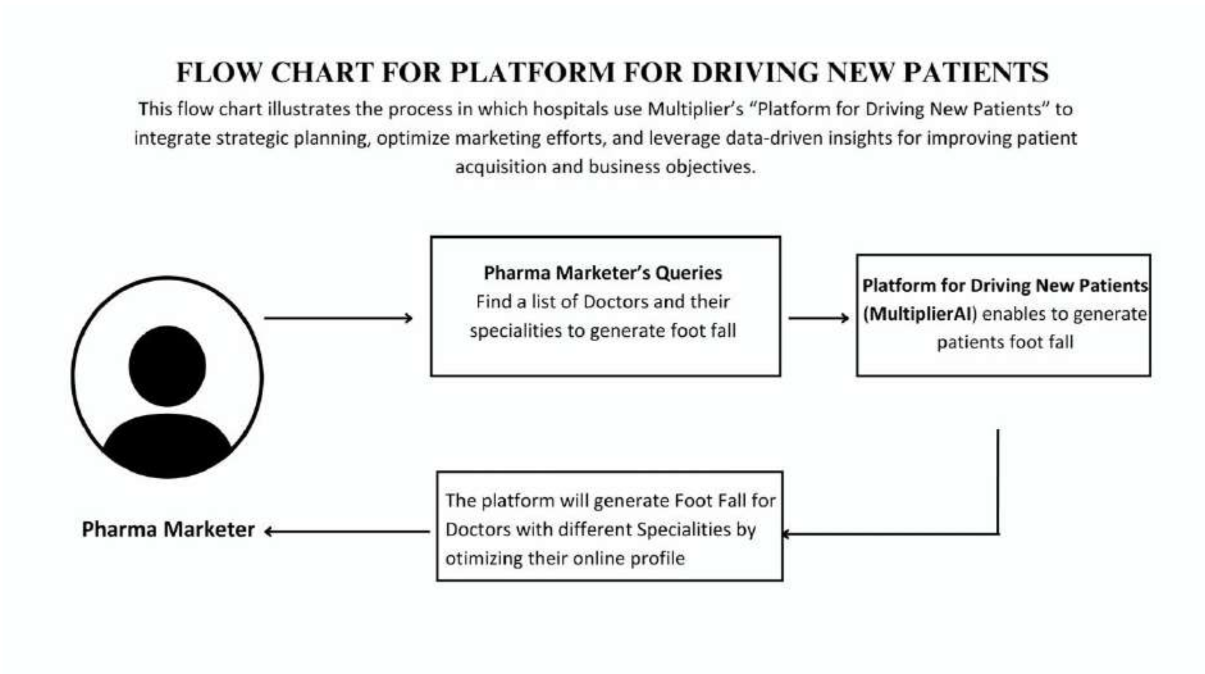
PLATFORM FOR DRIVING NEW PATIENTS

Platform for Driving New Patients was launched in January, 2018 and is tailored to streamline and optimise the strategic planning processes within the healthcare sector. This advanced tool integrates seamlessly with other Multiplier AI offerings, like Patient Intelligence Platform and Doctor Referral Program, to provide a holistic view of marketing and sales strategies. By using Platform for Driving New Patients, hospitals can align their marketing efforts with strategic goals, ensuring that every campaign is not only well-executed but also contributes to broader business objectives.

Platform for Driving New Patients's strength lies in its ability to aggregate and analyse data from multiple sources, providing strategic insights that guide decision-making. Whether it's adjusting marketing campaigns, planning new product launches, or optimising distribution strategies, Platform for Driving New Patients offers the analytical horsepower to make data-driven decisions. This ensures that companies can respond swiftly to market changes and capitalise on opportunities more effectively.

In addition to strategic planning, Platform for Driving New Patients offers tools for scenario planning and risk assessment, allowing hospitals to explore various market conditions and plan accordingly. This is particularly useful in the volatile pharma industry, where external factors can significantly impact market dynamics. By using Platform for Driving New Patients, companies can prepare for a range of scenarios, ensuring they remain resilient and proactive in their strategic approaches.

Process Flow Chart:



RECENTLY LAUNCHED PRODUCTS OF THE COMPANY

For Pharmaceutical Companies:

HYPER PERSONALIZED CONTENT PLATFORM

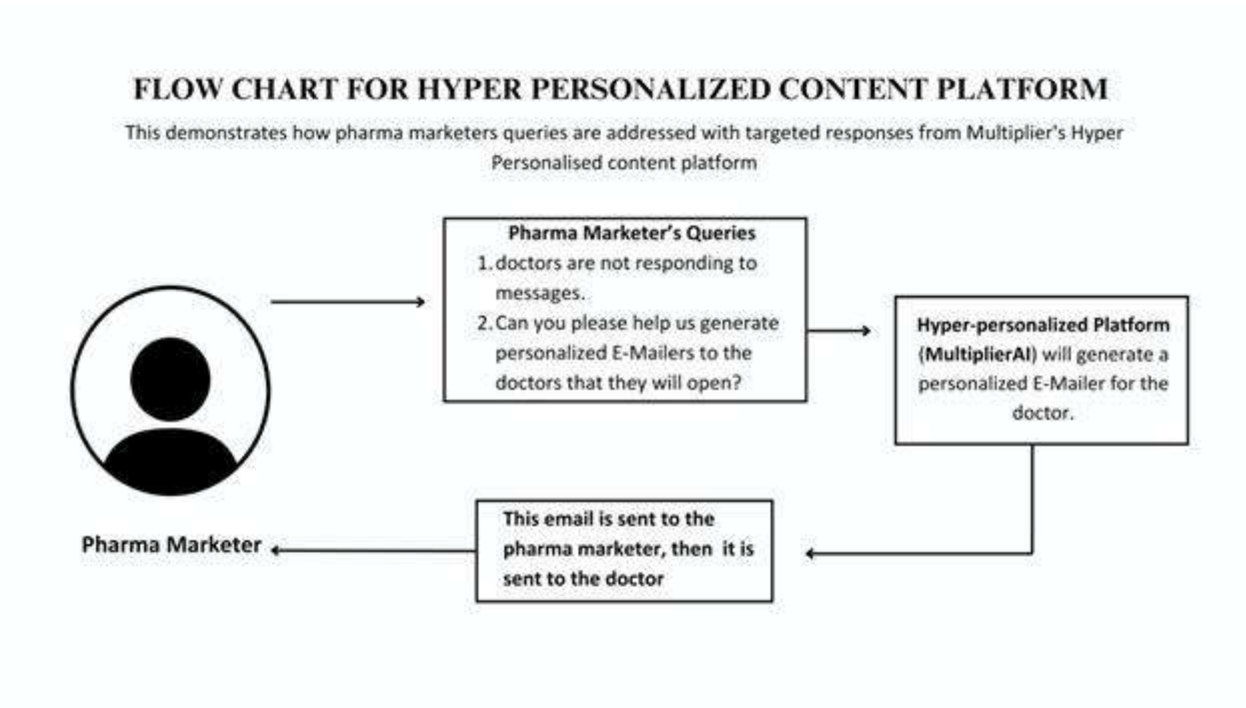
The Hyper-Personalized Content Platform was launched in September, 2024 and therefore, no revenue has been generated from this product.

This module helps generate best messages that can be sent by Pharma Companies to each doctor so that they respond. Most doctors don't read messages by Pharma Companies. Artificial intelligence engine of Multiplier AI helps make the message.

The Hyper-Personalized Content Platform is designed to enhance engagement and campaign success by delivering targeted, personalised content based on doctor behaviour. This platform automated content creation, cohort building, and personalised messaging while seamlessly integrating with email, WhatsApp, and social media channels.

With real-time tracking of doctor behaviour, the platform tailors communication to match their digital footprints, addressing challenges like low email open rates, high unsubscribe rates, and limited engagement via WhatsApp. The impact includes a 12% increase in prescriptions from non-performing territories, 18% higher engagement with rural doctors, and expanded reach into new towns through hyper-personalised messaging.

Process Flow Chart:



GPT AND LLM BASED TOOLS

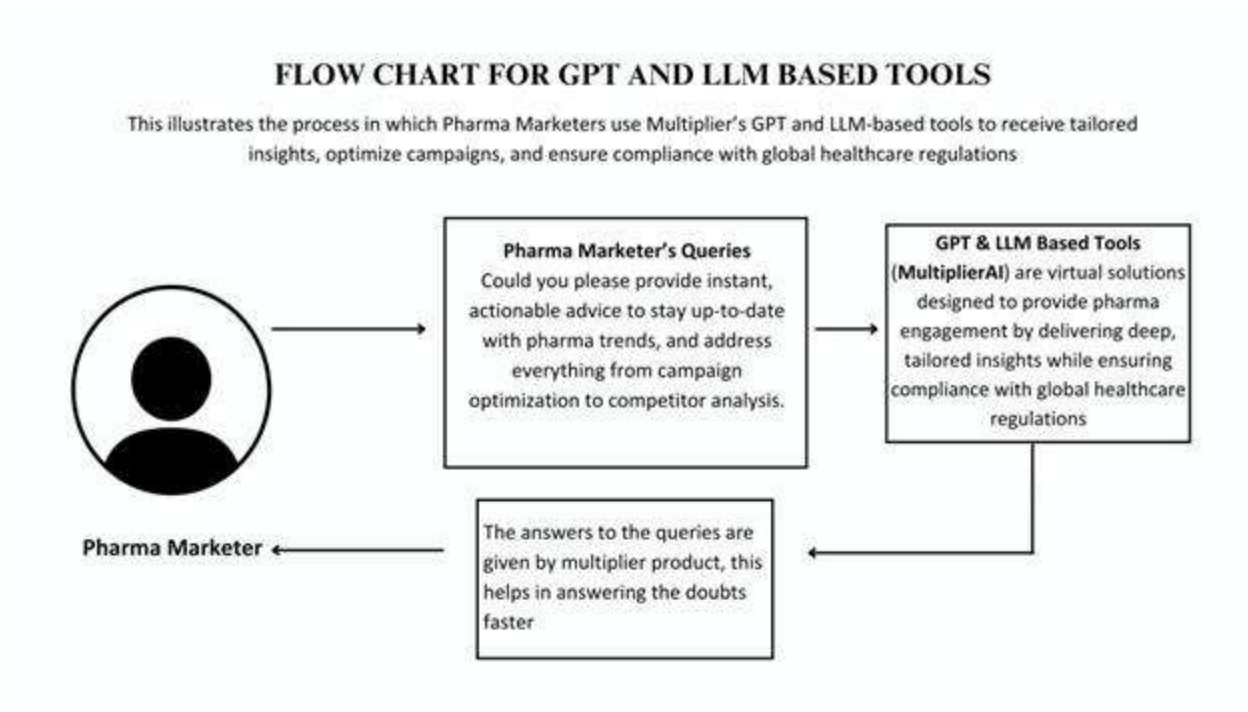
The GPT and LLM Based Tools was launched in September, 2024 and therefore, no revenue has been generated from this product.

AI demand from Pharma Companies sometimes needs customised solutions, we have a toolset to give those solutions. The GPT and LLM Based Tools are virtual solutions designed to revolutionise Pharma Companies engagement by delivering deep, tailored insights while ensuring compliance with global healthcare regulations. These tools provide instant, actionable advice, stay up-to-date with pharma trends, and address everything from campaign optimization to competitor analysis.

They convert complex insights into visually appealing formats, identify weak points, and suggest robust strategies, continuously learning from user interactions. With real-time, reliable responses, these tools offer on-the-fly suggestions for campaign performance and keep stakeholders informed with powerful insights.

GPT and LLM Based Tools include enhanced decision-making, compliance assurance, improved campaign performance, and a redefined approach to medical marketing, all while ensuring the highest pharma standards are upheld.

Process Flow Chart:



For Hospitals:

DOCTOR REFERRAL PROGRAM

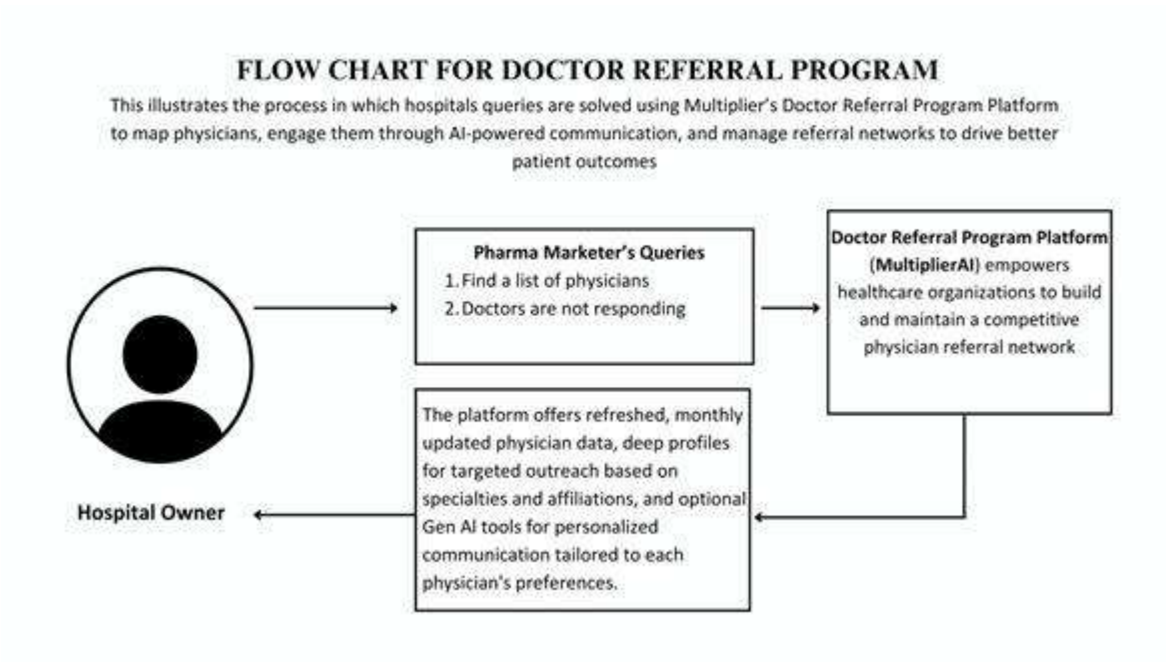
Doctor Referral Program Platform was launched in September, 2024 and therefore, no revenue has been generated from this product.

Hospitals rely on general physicians near the hospital to refer patients. A main problem for a hospital is finding a list of physicians and another is to get the physicians to respond.

Doctor Referral Program Platform empowers healthcare organisations to build and maintain a competitive physician referral network. By leveraging AI, it provides detailed mapping of the physician universe, allowing for more effective engagement at lower costs. The platform offers refreshed, monthly updated physician data, deep profiles for targeted outreach based on specialties and affiliations, and optional GenAI tools for personalised communication tailored to each physician's preferences. This ensures efficient, cost-effective outreach that strengthens referral programs and drives better outcomes.

Doctor Referral Program Platform provides access to 1.35 million doctors across all specialties, including homoeopathy and General Physicians, through a single dashboard for managing referral requests, commissions, and patient footfall. With AI-powered personalised communication tools, it helps engage doctors more effectively, while tracking referrals and patient flow in real-time. The platform addresses challenges like low referral rates, limited data on potential referrers, and a small field force. It has demonstrated significant results, including a 21% increase in new patient footfalls for surgeries, a 28% rise in return visits for follow-ups, and a 26% increase in patient flow from new areas.

Process Flow Chart:



OTHER SERVICES/PRODUCTS

ADVERTISING EXPENSES (ADSPEND):

Advertising expenses are the money businesses spend to promote their services or products to the right audience. For example, companies may run ads on platforms like Google or Facebook to reach people who are searching for specific services or products online. These advertisements help businesses connect with potential customers, making them aware of the services they offer.

At our company, we provide digital advertising services to our clients, i.e. hospitals and pharmaceutical companies, as an additional service. These expenses are not part of the core product platform itself. Instead, they are a client-specific service designed to support and amplify the analytics-driven insights generated by our product platforms.

For example, our product “Platform for Driving New Patients” helps hospitals or pharmaceutical companies analyze data and identify which types of patients are more likely to need their services. While the platform provides valuable insights, some clients also want to take additional steps to ensure they can reach these potential patients. That’s where advertising expenses come into play.

How Google and Facebook Ads Support Clients

Platforms like Google Ads and Facebook Ads are powerful tools for reaching the right audience. When hospitals or pharmaceutical companies use our advertising services, we create customized ad campaigns on these platforms based on the insights from our analytics tools. Google Ads helps show ads to people searching for specific services, like “best cardiology hospital near me”, Facebook Ads targets people based on their interests and behavior, such as promoting health checkups to those interested in wellness. By using these platforms, we ensure our clients can effectively reach potential patients identified by our analytics, improving their chances of attracting them to their hospitals.

Our “Platform for Driving New Patients” is designed to analyze data and create reports that show: Who is most likely to need specific healthcare services? What type of messaging will appeal to these potential patients? While the platform provides these insights, advertising expenses help put these insights into action.
For example: The platform identifies that a group of potential patients is searching online for skin treatments. The hospital decides to use digital ads to reach these patients. Our Company creates a campaign on Google or Facebook using the insights from the platform.

When a hospital or pharmaceutical companies uses our “Platform for Driving New Patients”, the platform analyzes data and shows that dermatology services have high potential to attract new patients in their area. Based on this, the hospital decides to run a Google Ads campaign targeting people searching for “best dermatologist near me.” For example if, the hospital or pharmaceutical companies allocates INR 1,00,000 for the campaign: INR 80,000 is spent directly on Google to run the ads. and INR 20,000 is retained by our company as our margin for managing and delivering the campaign.

While the platform provides the intelligence to identify potential patients, the advertising expense ensures these insights are converted into actionable results by connecting the hospital with the identified audience.

It's important to note that advertising expenses are an optional, client-specific service. They are not part of the product platform's core scope but are offered as an additional support service for clients who have specific business needs. This ensures that the product platform focuses on its primary function of delivering valuable analytics, while advertising services provide the extra push to turn those insights into real-world conversions.

OTHER SERVICES:

The "Services" category in our revenue breakdown refers to fees earned for providing "advisory or consulting support" that goes beyond the scope of our product platforms. This category does not include any revenue from product-related components such as after-sales support, implementation fees, or any services that are part of the product's roadmap and billing. All product-related revenue is accounted for separately under the respective product categories.

Services revenue is generated when clients request additional support outside the core product functionality. For example one of our client i.e. "Dr. X" for Dr. X, we managed a digital outreach campaign to help him, to promote specific healthcare programs to his target audience, for another client i.e. "Y Hospital" for Y Hospital, we created monthly marketing plans, set up audience targeting, and designed visuals such as digital banners and ad images for their online campaigns. These activities required specialized consulting and creative execution to support their initiatives.

Such services are designed to address unique client needs, such as running targeted advertising campaigns or creating custom outreach plans.

END USERS OF OUR PRODUCTS AND SERVICES

Our client portfolio includes collaborations with top global healthcare and pharmaceutical organizations, underscoring our expertise and the confidence these industry leaders place in our AI-driven marketing solutions, where the term collaborations indicates that we are working and undertaking projects with the Clients in a normal course of business and we do not have any long term contracts or agreements with any of the healthcare and pharmaceutical organizations. Except, agreement executed in a normal course of business, with 'Indegene Inc' dated 11th September, 2024 and with 'Solix Technologies Inc' and has been executed on 04th December, 2024 where the Company as acted as a Service Provider to these Organizations. Our clientele spans a wide array of global pharmaceutical giants, healthcare providers, and specialized firms.

DETAILS OF SUBSCRIBERS OF THE COMPANY FOR THE PAST THREE FINANCIAL YEARS:

S. No.	Particulars	FY 2023-24	FY 2022-23	FY 2021-22
1	Opening Balance	53	59	43
2	Addition	20	25	47
3	Reduction	14	31	31
4	Closing Balance	59	53	59

OUR BUSINESS MODEL

<u>SOLUTIONS OFFERED TO PHARMACEUTICAL COMPANIES</u>

Gen AI Doctor Data Platform:

Value Proposition: Gen AI Doctor Data Platform provides comprehensive and accurate Healthcare Practitioner data to enhance marketing and engagement strategies, allowing pharmaceutical companies and Healthcare Practitioners to double their reach within the same geographic areas.

Revenue Model: Subscription-based access with tiered pricing depending on the depth of data and number of profiles accessed. Additional revenue through premium services such as enhanced data analytics, integration with CRM systems, and customized market research reports.

Hyper Personalized Content Platform

Value Proposition: This helps pharmaceutical company save on content and significantly improve the response rate from doctors of their email and phone campaigns. It uses Generative AI to help generate different and personalized content for each set of doctors so that communication feels personalized.

Revenue Model: Subscription-based access with tiered pricing depending on the depth of data and number of profiles accessed. Additional revenue through premium services such as enhanced data analytics, integration with CRM systems, and customized market research reports

GPT & LLM Based Tools:

Value Proposition: Using advanced GPT and LLM based tools, our solutions enables pharmaceutical companies to target the most influential HCPs with precision, revolutionizes the pharma engagement by delivering deep, tailored insights, improving campaign effectiveness and ROI.

Revenue Model: Custom pricing dependent on combination of tools used.

FOR SOLUTIONS OFFERED TO HOSPITALS

Patient Intelligence Platform:

Value Proposition: Transforms patient engagement through personalized communication strategies, leveraging machine learning to analyze patient data and identify key patterns and risks. This helps hospitals reduce readmission rates and improve patient outcomes through targeted content and interventions.

Revenue Model: Based on a usage-based pricing model where clients pay according to the number of patient profiles analyzed and the scale of engagement campaigns. Offers additional services like campaign design, content creation, and post-campaign analytics for an extra fee.

Doctor Referral Program:

Value Proposition: Helps hospitals to increase their business from nearby referring general physicians. This helps the hospital to find set of physicians near each hospital, get a good response from physicians and track the referred patients.

Revenue Model: Subscription-based access with tiered pricing depending on the depth of data and number of doctors engaged with.

Platform for Driving New Patients:

Value Proposition: increase revenue of hospitals by using AI to assist in finding new patients via public advertising platforms and aggregators.

Revenue Model: monthly subscription based.

BRIEF FINANCIALS OF OUR COMPANY

(Amount in Lakhs)

Particulars	For the period ended September, 2024	For the year ended on March 31,		
		2024	2023	2022
Revenue from Operations	683.58	1,120.99	1,501.02	959.94
Other Income	18.19	44.39	73.82	69.82
Total Income	**701.77**	**1,165.38**	**1,574.83**	**1,029.76**
Finance Cost	-	-	-	-
Depreciation and amortization Expenses	32.29	61.62	35.86	27.57
EBITDA[(1)]	451.56	570.27	161.04	90.12
Profit After Tax	**323.69**	**410.04**	**133.01**	**62.91**

(1) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income.

GEOGRAPHICAL WISE REVENUE BREAK-UP

(Amount in Lakhs)

Particulars	For the Period ended 30th September, 2024		For the Financials year ended March 31st, 2024		For the Financials year ended March 31st, 2023		For the Financials year ended March 31st, 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
Domestic	89.16	609.48	92.89	1,041.28	85.92	1,280.30	95.03	912.21
International	10.84	74.10	7.11	79.71	14.08	220.71	4.97	47.73

Total	**100.00**	**683.58**	**100.00**	**1,120.99**	**100.00**	**1,501.02**	**100.00**	**959.94**

COUNTRY WISE REVENUE BREAK-UP

(Amount in Lakhs)

Particulars	For the Period ended 30th September, 2024		For the Financials year ended March 31st, 2024		For the Financials year ended March 31st, 2023		For the Financials year ended March 31st, 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
India	89.16	609.48	92.89	1,041.28	85.30	1,280.30	95.03	912.21
USA	10.36	70.83	3.13	35.09	12.74	191.22	4.97	47.73
Singapore	0.48	3.27	3.98	44.62	1.96	29.49	-	-
Total	**100.00**	**683.58**	**100.00**	**1,120.99**	**100.00**	**1,501.02**	**100.00**	**959.94**

STATE WISE REVENUE BREAK-UP

(Amount in Lakhs)

Particulars	For the Period ended 30th September, 2024		For the Financials year ended March 31st, 2024		For the Financials year ended March 31st, 2023		For the Financials year ended March 31st, 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
Karnataka	47.16	287.43	75.45	785.68	88.79	1,145.16	71.49	652.16
Maharashtra	37.78	230.26	11.22	116.87	7.98	102.95	10.09	92.03
Delhi	0.42	2.55	9.89	103.01	2.08	26.77	2.61	23.81
Andhra Pradesh	0.20	1.21	1.41	14.72	0.31	4.00	1.40	12.78
Telangana	1.82	11.10	1.12	11.69	0.41	5.34	13.70	124.94
Chhattisgarh	0.21	1.29	0.29	2.99	0.08	1.05	-	-
Odisha	0.07	0.40	0.15	1.61	0.02	0.28	-	-
Uttar Pradesh	0.00	0.03	0.14	1.50	0.04	0.50	-	-
Tamil Nadu	0.10	0.60	0.14	1.47	0.09	1.14	0.07	0.60
Madhya Pradesh	0.95	5.80	0.11	1.13	-	-	-	-
Goa	-	-	0.05	0.47	0.01	0.11	0.44	4.05
Rajasthan	-	-	0.01	0.14	0.02	0.31	0.13	1.19
Gujarat	-	-	-	-	0.17	2.14	-	-
Kerala	-	-	-	-	-	-	0.07	0.65
Haryana	2.92	17.80	-	-	-	-	-	-
Punjab	8.37	51.00	-	-	-	-	-	-
West Bengal	0.00	0.01	-	-	-	-	-	-
Total	**100.00**	**609.48**	**100.00**	**1,041.28**	**100.00**	**1,289.75**	**100.00**	**912.21**

INDUSTRY WISE REVENUE BREAK-UP

(Amount in Lakhs)

Particulars	For the Period ended 30th September, 2024		For the Financials year ended March 31st, 2024		For the Financials year ended March 31st, 2023		For the Financials year ended March 31st, 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
Hospital	4.14	28.31	79.20	887.85	80.59	1,209.68	77.73	746.12
Pharma Companies	95.86	655.27	20.80	233.14	19.41	291.33	16.96	162.78
Digital Marketing and E-Commerce*	-	-	-	-	-	-	5.32	51.04
Total	**100.00**	**683.58**	**100.00**	**1,120.99**	**100.00**	**1,501.02**	**100.00**	**959.94**

**Digital Marketing E-commerce platform is the website which is run by some of the clients, from which they sale some of the health-related services, such as diagnostic tests or health checkups. In this model, patients search for healthcare services online, find websites offering these services, and book their appointments or tests directly through the platform. Our company used to manage digital marketing campaigns for these clients in the healthcare e-commerce space. Our efforts were focused on driving patient traffic to these websites and encouraging them to book health checkups or diagnostic* *services.*

PRODUCT WISE REVENUE BREAK-UP

(Amount in Lakhs)

Particulars	For the Period ended 30th September, 2024		For the Financials year ended March 31st, 2024		For the Financials year ended March 31st, 2023		For the Financials year ended March 31st, 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
GenAI Doctor Platform	40.06	273.87	17.62	197.51	8.29	124.41	6.63	63.65
DPDP Compliant HCP Marketing	-	-	1.32	14.84	1.63	24.51	1.01	9.70
Patient Intelligence Platform	6.16	42.09	9.27	103.88	5.72	85.82	4.40	42.23
Platform for Driving new patients	15.75	107.65	12.56	140.77	8.10	121.52	5.95	57.16
Service[1]	37.38	255.56	40.33	452.11	20.52	307.97	30.76	295.32
Adspend[2]	0.65	4.41	18.90	211.88	55.75	836.79	51.24	491.89
Hyper - Personalized Content Platform[3]	-	-	-	-	-	-	-	-
GPT and LLM Based Tools[3]	-	-	-	-	-	-	-	-
Doctor Referral Program Platform[3]	-	-	-	-	-	-	-	-
Total	**100.00**	**683.58**	**100.00**	**1,120.99**	**100.00**	**1,501.02**	**100.00**	**959.94**

(1) Includes the Consultancy services provided to clients;
(2) Adspend is an amount which we receive for managing and delivering an Advertisement Campaign. This fee is initially received by the Company from the client out of which a certain amount is spent to run the ads and the rest is margin which is retained by the Company. The amount shown on the Adspend is a gross amount which includes amount spent and the amount kept by the Company, hence it forms part of the revenue and is considered as a part of product wise revenue breakup, so as to align this with the total revenue of the Company under the head 'Product Wise Revenue Break-Up'. The Adspend is also described in detail in 'Other Products/Services' under the Section "Business Overview" beginning on page no. 94;
(3)The products viz. Hyper-Personalized Content Platform, GPT and LLM Based Tools and Doctor Referral Program Platform have been launched in September, 2024 and hence the revenue from these products is still to be generated.

SOFTWARES USED TO DEVELOP THE PRODUCTS

- **OpenAI:**

OpenAI's generative AI models are used to enhance our Patient Intelligence Platform and Gen AI Doctor Data Platform by powering features like predictive analytics, personalized content generation, and targeted communication strategies. By leveraging OpenAI's models, our products generate insights, improve customer interactions, and create efficient workflows, supporting our competitive edge in a data-driven market. For instance,

Patient Intelligence Platform: Generating tailored health tips, appointment reminders, and patient engagement content.
Gen AI Doctor Data Platform: Crafting personalized outreach messages for doctors based on their profiles and preferences using AI.

- **Python ML Model**

Our proprietary machine learning models built on Python drive data analytics and predictive algorithms across our platforms, ensuring precise insights for decision-making. Python's versatility in handling complex data models enables our products to quickly adapt to market needs and deliver high-impact solutions to our clients. For instance,

Doctor Referral Program Platform: Analyzing referral patterns and suggesting optimal strategies to improve referral rates.
Platform for Driving New Patients: Using predictive analytics to identify high-potential geographic areas and assess campaign performance.

- **MERN Stack (MongoDB, Express, React, and Node)**

The MERN stack powers the development of our web-based platforms, offering scalability, performance, and a seamless user interface. This technology stack supports rapid development and efficient data handling, making it essential for creating responsive, data-driven applications aligned with our company's growth objectives. For instance,

Doctor Referral Program Platform: A responsive dashboard for real-time tracking of referral metrics, commissions, and patient flow.

Digital Personal Data Protection (DPDP)-Compliant HCP Marketing Solution: An integrated consent management system for email, WhatsApp, and advertising campaigns.

- **Amazon Web Services (AWS)**

AWS serves as the backbone for hosting, data storage, and computing power, ensuring secure and scalable infrastructure for all our platforms. By using AWS, we ensure reliable data storage, compute power, and global accessibility, which are critical for service reliability and operational resilience. For instance,

Patient Intelligence Platform: Leveraging AWS services like S3 and Lambda for secure storage of patient data and real-time processing.

Gen AI Doctor Data Platform: Utilizing AWS RDS and EC2 for database management and AI-driven computations.

OUR COMPETITIVE STRENGTHS

1. Strategic Use Cases

Multiplier AI has developed strategies to enhance Pharma marketing efficacy:

a. **Conversion Enhancement:** We focus on converting non-prescribers into prescribers, significantly expanding the market for pharmaceutical products. Prescribers are doctors who recommend specific medicines or treatments to their patients. For example, a doctor treating a fever may prescribe a particular medication for recovery. Non-prescribers, on the other hand, are those who haven't started recommending a specific treatment or drug. This may happen because they are unaware of the product, lack confidence in its effectiveness, or believe their patients may resist accepting the medication.

   By helping doctors establish an online presence through tools like optimized Google My Business (GMB) profiles and personalized digital marketing campaigns, we ensure they attract higher patient footfalls. Our AI-driven solutions provide insights into patient preferences, enabling doctors to tailor their services and foster trust within their communities.

   For instance, we have worked with a well-known pharmaceutical company to expand their prescriber base by targeting 500 doctors who were previously not part of their network. Using our AI-powered engagement tools, we built these doctors' online presence and implemented tailored patient outreach strategies, including educational content and automated reminders. This resulted in a significant increase in patient visits, encouraging these doctors to adopt and prescribe the company's products. The targeted engagement efforts not only converted non-prescribers into active prescribers but also added new momentum to the pharma company's market growth.

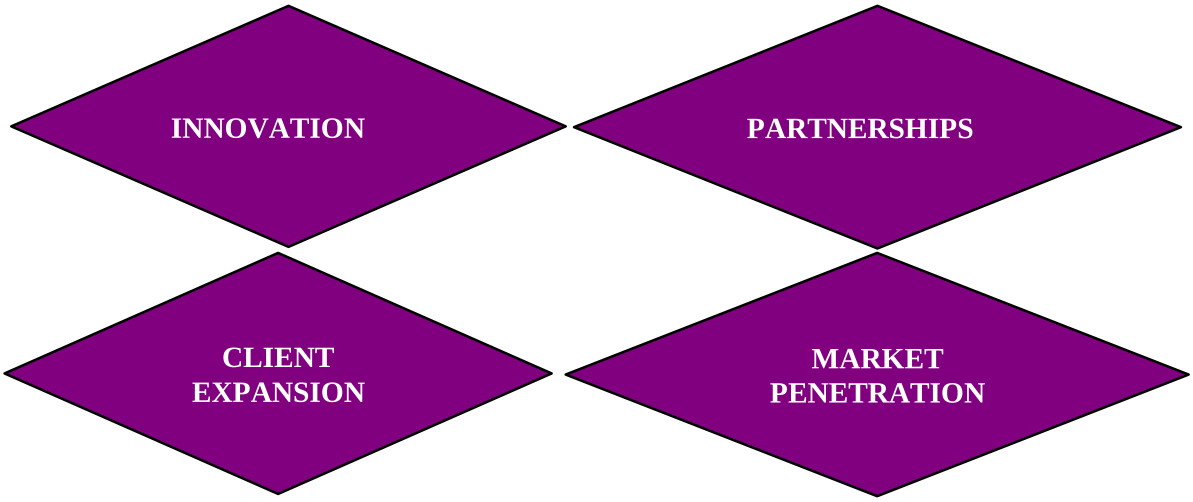
b. **Sales Growth:** We work to increase prescription sales from existing prescribers by optimizing engagement and targeting strategies. Our Company helps pharmaceutical companies achieve sustained sales growth by optimizing the performance of their existing prescribers. Our approach begins with regular profiling and performance audits of prescribers to identify areas of opportunity. By analyzing prescribing patterns, patient demographics, and market trends, we uncover actionable insights that help tailor engagement strategies. These strategies focus on keeping prescribers informed, motivated, and aligned with the pharmaceutical brand through personalized outreach campaigns.

c. **Digital Influence:** By building networks of physician digital influencers, we enhance brand visibility and trust within the medical community. Our Company empowers pharmaceutical clients by identifying and leveraging networks of digital physician influencers to enhance brand visibility and trust within the medical community. Using advanced analytics, we identify influential physicians with a strong online presence who align with the brand's goals.

d. **Engagement Innovation:** We develop bot-based engagement programs tailored for physicians, facilitating seamless and efficient interactions. Our Company enhances physician engagement by designing customized bot-based programs that streamline and personalize interactions. These intelligent bots are tailored to address the specific needs of physicians, offering features like instant access to product information, medical guidelines, and patient education resources. The bots facilitate seamless two-way communication, enabling physicians to ask questions, receive updates, and access support anytime.

OUR BUSINESS STRATEGIES

Multiplier AI's business strategy focuses on four key pillars: innovation, partnerships, client expansion, and market penetration.



1. Innovation:

Innovation is at the core of Multiplier AI’s success. In the fast-paced healthcare industry, staying ahead requires continuous investment in good AI technologies and robust research and development (R&D). Our R&D teams are relentlessly focused on advancing our AI-driven solutions, ensuring that we remain at the cutting edge of industry trends and technological breakthroughs.

Our innovation strategy revolves around creating scalable, customizable, and impactful solutions that address the unique challenges of healthcare organizations. From predictive analytics to personalized patient engagement platforms, we are committed to providing our clients with the most advanced tools to enhance their operations and improve patient care. By integrating the latest developments in AI, machine learning, and big data analytics, we empower our clients to make informed decisions, reduce costs, and elevate the patient experience.

2. Partnerships:

Strategic partnerships are integral to Multiplier AI’s growth strategy. We understand that collaboration with industry leaders, pharmaceutical companies, healthcare providers, and key stakeholders is essential to expanding our reach and enhancing our offerings. Through strong alliances, we are able to access new markets, leverage valuable resources, and co-create innovative solutions that meet the evolving needs of the healthcare sector.

Our partnership strategy is focused on building long-term, mutually beneficial relationships. We work closely with our partners to understand their objectives, align our solutions with their goals, and deliver measurable results. Whether through joint ventures, co-development initiatives, or strategic collaborations, our partnerships are designed to drive growth, improve patient outcomes, and create value for all involved.

3. Client Expansion:

Expanding our client base is a top priority as we work to establish Multiplier AI as the partner of choice for healthcare organizations worldwide. Our client expansion approach is comprehensive, combining targeted marketing efforts, strategic sales initiatives, and a steadfast commitment to delivering exceptional value.

We draw on our deep industry expertise, advanced AI-driven solutions, and customer-centric approach to attract new clients and retain existing ones. Our focus on delivering measurable results whether through improved patient outcomes, cost savings, or enhanced operational efficiency has earned us a reputation for excellence and reliability. We also place significant emphasis on referrals and word-of-mouth marketing, recognizing the power of satisfied clients as our most effective advocates.

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• Multiplier AI has a strong foundation in AI-powered healthcare marketing, driven by a team of data scientists, pharma experts, and marketers. • The Company has successfully collaborated with global pharmaceutical and Healthcare companies, being trusted by prominent brands. • Multiplier AI has a proven track record of delivering significant results, including reducing marketing costs, improving physician responses, and boosting revenue for healthcare agencies.	• Multiplier AI's success relies heavily on the continued advancement and reliability of its AI technologies. Any disruptions or failures in these technologies could impact the company's ability to deliver services to clients effectively. • The AI driven healthcare solutions market is increasingly competitive, with new entrants and established players vying for market share.
OPPORTUNITIES	**THREATS**
• With a substantial total addressable market (TAM) and a significant CAGR in the pharmaceutical industry, Multiplier AI has opportunities to capitalize on the increasing demand for AI-driven marketing solutions. • Forming strategic alliances with Pharma brands and industry mentors can facilitate refined service offerings, accelerating business growth and market penetration	• Increasing competition from existing and emerging AI and healthcare marketing firms poses a threat, necessitating ongoing innovation and differentiation. • Regulatory complexities in the pharmaceutical industry and evolving data privacy laws may create challenges impacting the company's operations and strategies.

INFRASTRUCTURE & UTILITY

POWER

Our Registered Office meets its basic power requirements by procuring electricity through Southern Power Distribution Company of Telangana Limited.

WATER

Adequate arrangements with respect to water requirements for drinking purpose are made at the offices of the Company.

LOCATION

Registered Office	H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS SiliconPark, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet,Telangana, India, 500081.

HUMAN RESOURCES

At Our Company, we understand that our talented employees are the foundation of our success. We are committed to attracting and retaining top talent by seeking individuals with the specific skill sets, interests, and backgrounds that perfectly complement our business goals. As on December 31st, 2024, our team comprised 84 dedicated professionals working from our registered office on the Company's Payroll and there are no employees of the company which are on contract.

S. No.	Category	No of Employees
1	Analytics	6
2	Business Development and Sales Intern	1
3	Customer Support	22
4	Digital Marketing	27
5	Finance and Legal	3
5	Human Resource	4
6	Sales	6
7	Software Developers	15
	Total	**84**

The employee attrition rate for the last 3 years and till 31st December, 2024 is as per below table:

S. No.	Particulars	Till 31st December, 2024	FY 2023-24	FY 2022-23	FY 2021-22
1.	Opening Balance	64	58	57	48
2.	Addition	38	33	35	37
3.	Attrition	18	27	34	28
4.	Closing Balance	84	64	58	57
% Attrition**		**24.32%**	**49.18%**	**59.13%**	**53.33%**

**upto 31st December, 2024;*
***Attrition rate is calculated on the basis of average opening and closing number of employees.*

COLLABORATIONS/ TIE-UPS/JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures.

MARKETING ARRANGEMENT

1. Market Differentiation through Innovation

Multiplier AI's core strength lies in our ability to deliver highly accurate, real-world datasets and AI models tailored for healthcare and pharma applications. Our advanced Patient Intelligence Platform and Referral Doctor Intelligence Platform provide precise insights for patient risk profiling, omnichannel communication, and physician-pharma engagement.

Strategy:

- Highlight Unique AI Offerings: Our marketing will emphasize how our AI-driven models, enriched with real-world data, provide pharmaceutical companies and healthcare providers with the most reliable, actionable insights.
- Thought Leadership: We will leverage content marketing through whitepapers, case studies, and webinars to showcase our technological innovations that improve outcomes in pharma marketing and healthcare operations.

Our core innovations, such as the Patient Intelligence Platform and Referral Doctor Intelligence Platform, leverage AI to provide precise insights for patient risk profiling and physician engagement. The Company has gone through various innovation which includes adding features and technology upgrade. The technology upgrade was moving to OpenAI technologies

2. Targeted Geographic Expansion

The US and India present significant growth opportunities for healthcare analytics, with their rapidly evolving pharmaceutical sectors and increasing demand for AI and data solutions.

Strategy:

- **US Market:** We will focus on expanding our footprint in the US by targeting key pharmaceutical companies**,** leveraging our existing relationships, and participating in major healthcare and pharma conferences. Engaging with thought leaders in the US healthcare system and forming partnerships with local stakeholders will be essential to establishing credibility and relevance.
- **India Market:** As the healthcare industry in India rapidly digitizes, we are collaborating with leading pharma companies and healthcare providers to demonstrate the value of AI in enhancing operational efficiency, patient care, and physician engagement.

3. Data-Driven Campaigns and Partnerships

Our approach to marketing is rooted in data-driven insights. We will focus on building strategic partnerships with both healthcare institutions and pharmaceutical giants to drive collaborative projects in analytics and AI.

Strategy:

- **Targeted Outreach:** Using our in-house AI capabilities, we will identify high-potential clients based on their current business needs and engage them through tailored marketing campaigns. These campaigns will be launched across platforms such as LinkedIn, industry forums, and healthcare publications**.**
- **Partnership Development:** We seeks partnerships with key players in both the US and India to broaden our reach and create joint offerings that bring value to healthcare providers and pharma companies.

4. Content and Thought Leadership Positioning

Multiplier AI has a unique voice in the industry through the Pharma Marketing Playbook podcast, which highlights the role of AI in pharma marketing and healthcare.

Strategy:

- **Leverage the Podcast:** We will continue to promote the podcast as a key resource for pharma professionals, focusing on discussions around the application of AI in healthcare. This will position Multiplier AI as a thought leader and attract more engagement from industry experts.
- **Content Marketing:** Regular blog posts, articles, and success stories from our work with top pharma companies will be distributed across professional platforms to increase brand awareness and thought leadership.

5. Localized Marketing Efforts

Adapting our messaging and strategies to the specific needs of each market will be crucial.

Strategy:

- **Localized Messaging for India:** Campaigns focused on digital transformation in healthcare, cost-efficiency, and accessibility will resonate strongly with the Indian market.
- **Localized Messaging for the US:** In the US, the emphasis will be on compliance, patient outcomes, and cutting-edge innovation, aligning with the regulatory and quality standards of the region.

Our marketing strategy focuses on five key pillars: innovation-driven differentiation, geographic expansion, data-driven campaigns, thought leadership, and localized messaging. By promoting our unique AI solutions, thought leadership content like the Pharma Marketing Playbook podcast, and forming strategic partnerships, we aim to enhance brand visibility, establish credibility, and address market-specific needs in both the US and India. This comprehensive strategy justifies our focus on AI-driven healthcare solutions as we seek to lead in the pharmaceutical marketing space.

COMPETITION

Competition emerges not only from organized sector and from both small and big regional and National players. In adverse and scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing contracts for the last years and our experience in this business has enabled us to provide quality services in response to customer‘s demand for best quality of services in timely manner.

CAPACITY AND CAPACITY UTILIZATION

Our company is a service provider engaged in Service Sector activities, details relating to capacity utilization does not apply to our company.

DETAILS OF PROPERTIES

MOVABLE PROPERTY:

As on date of Draft Prospectus, Our Company’s movable assets portfolio primarily consists of computers and peripherals, office equipment, as well as furniture and fixtures.

IMMOVABLE PROPERTY:

Details of our Immovable property:

S. No.	Details of Property	Licensor/Lessor/ Vendor	Owned/Leased/ License	Consideration / Lease Rental / License Fees (in ₹)	Usage
1.	H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081	RS Realty	Leased	**Type of Instrument:** Lease Deed**; **Date of Agreement:** September 19th, 2023; **Parties:** M/s RS Realty through its Partners 1) Mr. Vinod Kumar Kotaru, 2) Mr. Sravanthi Nagulavancha and Multiplier IT	Registered Office

				Solutions India Private Limited* through its Director Mr. Vikram Kumar; **Rent:** 1st Year- Rs. 2.55 Lakhs p.m. 2nd Year- Rs. 2.67 Lakhs p.m. 3rd Year- Rs. 2.81 Lakhs p.m. 4th Year- Rs. 2.95 Lakhs p.m. **Duration of Lease:** 01st November, 2023 to 31st October, 2027 **Size of the Property:** 5000 Sq.Ft.	

**Name of the company has changed from Multiplier IT Solutions Private Limited to Multiplier AI Limited as per the Addendum to the Agreement dated 26th September, 2024.*
***The lease of the property used as a Registered Office, is on an arm's length basis and the lease deed executed is adequately stamped and registered.*

INTELLECTUAL PROPERTY

The details of intellectual property are as under:

Logo / Word	Class	Owner of Trademark	Application No.	Application Date	Current Status
MULTIPLIER AI	42	Multiplier AI Limited	2709240053540	27th September, 2024	Pending for Approval

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Except as specified in the Draft Red Herring Prospectus. Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

INSURANCE

Our company has not taken any Insurance Policy as on the date of Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State Legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and are neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page no. 175 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

INDUSTRY SPECIFIC LEGISLATIONS APPLICABLE TO OUR COMPANY

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act was enacted with the purpose of providing 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. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act has 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 also empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The Information Technology (Amendment) Act, 2008, which amends 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.

In April 2011, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**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 ("**IT Security 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. 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.

Digital Personal Data Protection Act, 2023

This act marks India's first comprehensive legal framework for data protection, reflecting significant advancements in safeguarding individual privacy rights in the digital age. The Act applies to the processing of digital personal data within India, including data collected online or offline and subsequently digitized. It also extends to data processing outside India if it pertains to offering goods or services to individuals in India. The Data Protection Board of India is established to ensure compliance with the Act, adjudicate on disputes, and impose penalties for violations. Under the Act, the personal data may be transferred outside India subject to certain conditions, ensuring that the transferred data is afforded an adequate level of protection.

Uniform Code for Pharmaceutical Marketing Practices (UCPMP) 2024

On December 12, 2014, the central government released the Uniform Code of Pharmaceutical Marketing Practices to be voluntarily adopted and complied by pharma industries with respect to marketing practices. It was mentioned that if the code is not found to be effectively implemented by pharma associations/ companies, the government may consider making it a statutory code.

The Code strictly prohibits pharmaceutical companies and their agents (i.e. distributors, wholesalers, retailers, etc.) from offering or providing gifts for personal benefit of any HCPs or their family members (both immediate and extended). Additionally, the Code specifies that pharmaceutical companies or any person acting on their behalf should not extend travel facilities or hospitality to HCPs or their family members, unless the person is a speaker for a CME or a CPD program. The Code incorporates directives for lodging complaints; handling of unaddressed issues, complaints, penalties, reference and appeals, along with delineating responsibilities of pharmaceutical company CEOs.

Draft India Data Accessibility and Use Policy, 2022

The framework of the policy provides for the establishment of an India Data Office (IDO) to be set up by the Ministry of Electronics and Information Technology to consolidate data access and sharing of public data repositories across the government and other stakeholders. The draft policy also proposes a data management unit in every ministry, headed by Chief Data Officers, which will work closely with the IDO to implement the policy. The IDO will be responsible for coordinating with ministries, states, and other schematic programs to identify and provide access to data. The access will be provided through various mechanisms to interested parties like researchers, start-ups, enterprises, individuals, and government departments.

The draft policy is looking to cover all non-personal data and information generated by the Indian government directly or through authorised agencies by various ministries and autonomous organisations. Furthermore, state governments have been permitted to implement the policy's provisions. The draft does provide for certain data that cannot be shared and would form part of a negative list of datasets or would have restricted access and can be shared only with certain users. The policy lays down 12 principles that need to be adhered to while sharing any data, these range from identification of datasets for sharing, transparency in operations, equal and non-discriminatory access, well-defined accountability for all stakeholders to protection of intellectual property.

The Bureau of Indian Standards Act, 2016

This Act aims to establish a national standards body to coordinate the activities of standardisation, conformity assessment, and quality assurance of goods, articles, processes, systems, and services, as well as matters connected with or incidental thereto. The new Act would improve the ease of doing business in the country, boost the Make in India initiative, and ensure customers' availability of quality products and services. The legislation institutes a Bureau to standardize, mark, and certify articles and processes. The proposed Bill aims to expand its scope, granting the central government the authority to enforce the mandatory display of the standard mark on specific notified goods, articles, processes, and the like.

Medium Enterprises Development Act, 2006 ("MSME Act")

In order to enable identification and facilitate development of MSMEs, Government of India has enacted the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. The MSMED Act, 2006, was enacted to provide enabling policy environment for promotion and development of the sector by way of defining MSMEs, putting in place a framework for developing and enhancing competitiveness of the MSME enterprises, ensuring flow of credit to the sector and paving the way for preference in Government procurement to products and services of the MSEs, address the issue of delayed payments, etc.

The contribution of the sector in the economy can be improved by addressing the challenges affecting growth of the sector. Some of the major ones are: a) Policy and institutional interventions b) Accelerating growth and enabling formalization) Addressing infrastructural bottlenecks d) Facilitating capacity building e) Facilitating access to credit and risk capital f) Technological interventions for improving underwriting standards and delivery) Enabling market linkage and tie-up with public procurement platforms

Shops and Establishments Laws

The Shops and Establishment Acts in India are state and union territory-specific laws that govern employment and labor service conditions in shops and commercial establishments, excluding factories, and require compliance within their respective jurisdictions.

The Telangana Shops & Commercial Establishment Act, 1988 and Rules, 1990 are applicable to all the shops and commercial establishments in the areas notified by Government of Telangana. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

GENERAL LAWS PERTAINING TO COMPLIANCE TO BE FOLLOWED BY OUR COMPANY

The Companies Act

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable Labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Employees' Compensation Act, 1923

The Employees Compensation Act, 1923 ("EC Act") (and the amendments thereof) provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties/ obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death\serious bodily injury.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("**the EPF Act**") is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act frames Employees Provident Scheme, 1952.

Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 (the "**ESI Act**") an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to curb the rise in sexual harassment of women at workplace, this act was enacted 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 act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of 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 of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Code on Wages, 2019

The Code provides for universal minimum wage across employment in organized and unorganized sectors. The Code requires the Central Government to fix floor wage i.e. the least wage that must be paid and that the minimum rates of wages fixed by the appropriate Governments shall not be less than the floor wage. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature done by an employee.

The purpose of the Code is to –regulate wages and bonus payments in all employment areas where any industry, trade, business, or manufacturing is carried out. Further the Code aims to promote equity & labour welfare at the same time sustainability of enterprises, thereby catalyzing economic growth and creation of employment opportunities.

The Occupational Safety, Health and Working Conditions Code, 2020

The primary goal of the code on occupational safety and health of workers is to ensure that employers across all sectors are treated equally, and have safe working conditions. The OHSW code will be applicable to every organisation that employs more than 10 employees across various industry sectors and businesses. The labour department has proposed a broad framework that has room to include rules and their corresponding by-laws, thereby bringing down the 622 sections of the previous code to only 134 sections covering all scenarios. This simplified framework ensures that employers need not register for multiple regulations for their single organisation like they are doing now. Instead, there will just be one registration for each license, and one return submission that will keep them compliant.

The Industrial Relations Code, 2020

The code streamlines the laws related to trade unions, employment conditions for industries, and a comprehensive handling of industrial disputes. There is also a higher emphasis on building a strong employer-employee relationship, creating better working conditions, collective bargaining, and re-skilling employees.

Other Labour Related Legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments/codes other than state-wise shops and establishments acts includes the following:

• The Apprentices Act, 1961;
• The Contract Labour (Regulation and Abolition) Act, 1970;
• The Maternity Benefit Act, 1961;
• The Minimum Wages Act, 1948;
• The Payment of Wages Act, 1936;
• The Industrial Disputes Act, 1947;
• The Trade Unions Act, 1926;
• Industrial Employment (Standing Orders) Act, 1946;
• The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
• The Equal Remuneration Act, 1976; and
• The Child Labour (Prohibition and Regulation) Act, 1986
• Workmen Compensation Act, 1923;
• The Industrial Employment (Standing Orders) Act, 1946;

TAX AND REVENUE LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Excise Act, 1944;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Regulation and Development) 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, Indiaand for matters connected therewith or incidental thereto. The FTA seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amendingthe 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 Indian Foreign Trade Policy, 2015-20 (extended till March 31, 2021) prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to section 7. 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 cancelled by the issuing authority. An importer-exporter code 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.

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the 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 hasnow been entrusted to the concerned administrative ministries/departments. The FEMA 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 NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of theIndian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent 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 not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid- up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively. With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEM Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated inor is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of theSEBI 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.

Foreign Direct Investment Policy

It is the intent and objective of the Government of India to attract and promote Foreign Direct Investment (FDI) in order to supplement domestic capital, technology and skills, for accelerated economic growth1 . FDI, as distinguished from portfolio investment, has the connotation of establishing a ‘lasting interest’ in an enterprise that is resident in an economy other than that of the investor

The Department of Industry and Internal Trade, Government of India released the consolidated Foreign Direct Investment (FDI) policy 2020, which is a single document containing all the decisions that have been taken by the Government with respect to FDI in the last three years. As per the Commerce and Industry Ministry, the policy has come into effect from October 15, 2020.

The Government has put in place a policy framework on FDI, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. FDI policy is reviewed on an ongoing basis and significant changes are made in it, from time to time, to ensure that India remains an increasingly attractive and investor-friendly investment destination. Changes are made in the Policy after having intensive consultation with stakeholders including concerned Ministries/Departments, Apex Industries Chambers and other organizations. FDI up to 100% is allowed on the automatic route in most sectors/activities subject to applicable laws/ regulations; security and other conditionalities.

Foreign Trade Policy 2023

India's Foreign Trade Policy (FTP), 2023 has been launched to promote exports and facilitate ease of doing business for exporters, while also placing a stronger emphasis on the "export control" regime. The policy is built on the principles of trust and partnership with exporters and is based on four pillars: Incentive to Remission, Export Promotion through Collaboration, Ease of Doing Business, and Emerging Areas. The policy is based on the continuity of time-tested schemes while being responsive to the emerging needs of the time.

The FTP 2023 introduces several new schemes, such as one time Amnesty Scheme for exporters to close old pending authorizations and start afresh. It also encourages the recognition of new towns through the Towns of Export Excellence Scheme and the recognition of exporters through the Status Holder Scheme. The policy also streamlines the popular Advance Authorization and EPCG schemes and enables merchanting trade from India.

Competition Act, 2002 ("Competition Act")

The Competition Act is an act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumer 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 enterpriseor group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie dutyof the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days 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 ₹ 1 lakh for each day during such failure subject to maximum of ₹100 lakhs, as the Commission may determine.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trademarks for goods and services and for the preventionof the use of fraudulent marks. The registration of a trademark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trademark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trade Marks Act also prescribes penalties for the falsification or false application of trade marks.

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the patent regime in India. A patent is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, for excluding others from making, using, selling and importing the patented product or process or produce that product. In addition to the broad requirement that an invention must 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.

Designs Act, 2000 ("DA") and the Designs Rules, 2001 ("DR")

The DA regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of thedesign is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

Copyright Act, 1957

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

OTHER APPLICABLE LAWS

In addition to the above, we are also governed by the provisions of the Companies Act 2013 and rules framed thereunder, fire-safety related laws, Indian Contract Act, 1872, Sale of Goods Act, 1930, Transfer of Property Act, 1882, Insurance (Development and Regulation) Act, 1999, Insolvency and Bankruptcy Code, 2016, Commercial Courts Act, 2015, Arbitration & Conciliation Act, 1996, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments andother authorities for our day-to-day business, operations and administration.

The above-mentioned legislations are applicable to the company out of which the key Acts and Regulations which govern the company are law relating to company and commercial laws, labour and their employment laws and tax laws. The above list however may not be exhaustive.

The Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and various Governmental Agencies/ Regulatory Authorities/ Certification Bodies required for its present business or to continue and expand its business activities.

It must, however, be distinctly understood that in granting the above approvals, licenses etc. the Government of India and other certifying or licensing authorities do not take any responsibility for the financial soundness of the entity (The Company in the present case) or the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The Company is carrying on its existing business/ commercial activities in terms of its object clauses as contained in its Memorandum and Articles of Association.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Multiplier Solutions", pursuant to a deed of partnership dated 29th July, 2011. Thereafter "M/s Multiplier Solutions" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Multiplier IT Solutions India Private Limited" and received a certificate of incorporation dated 14th January, 2016 issued by the Registrar of Companies, Hyderabad. Thereafter Name of the Company has been changed to "Multiplier AI Private Limited" with effect from 02nd July, 2024. Further, the Private Limited was converted into Limited Company under the Companies Act, 2013 in the name of "Multiplier AI Limited" and a fresh certificate of incorporation consequent to conversion was issued on 04th September, 2024 issued by the Registrar of Companies, Hyderabad. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U74900TG2016PLC102755.

Our Company is promoted by Mr. Vikram Kumar and Ms. Saumya Prakash. Founded in 2011 as Partnership Firm named "M/s Multiplier Solutions". Thereafter "M/s Multiplier Solutions" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Multiplier IT Solutions India Private Limited" in the year 2016. Multiplier AI leverages advanced AI technologies to transform pharmaceutical marketing, focusing on accelerating revenue growth. Our platforms analyze complex data to optimize marketing strategies and enhance sales effectiveness. Our Company extends its expertise in implementing our advanced analytics and predictive modeling and by leveraging AI technologies to transform pharmaceutical marketing.

Since 2011, Multiplier AI has established a strong presence in the pharmaceutical industry, marked by significant growth and global expansion. With a dedicated team of 86 employees, including data scientists, pharma marketers and development experts, we have consistently delivered innovative solutions tailored to the unique challenges of the industry.

Our mission is to empower pharma companies with AI-driven analytics to drive decision-making and improve marketing efficacy.

For more details about the services we offered, kindly referred Section titled *"Our Management", "Business Overview"* and *"Industry Overview"* beginning on page nos. 143, 109 and 98 respectively of this Draft Red Herring Prospectus.

We have a decent track record of revenue growth and profitability. The following table sets forth certain Key Performance Indicators for the years indicated:

Key Performance Indicators of our Company:

(Rs. In Lakhs)

Key Performance Indicators	As on 30th September, 2024	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Revenue from Operations[1]	683.58	1,120.99	1,501.02	959.94
Growth in Revenue from Operations (%) [2]	NA	-25.32	56.36	62.12
EBITDA[3]	451.56	570.26	161.04	90.12
EBITDA Margin (%)[4]	66.06	50.87	10.73	9.39
PAT[5]	323.69	410.04	133.01	62.91
PAT Margin (%)[6]	47.35	36.58	8.86	6.55
Total Shareholder's Fund[7]	1302.20	978.51	568.47	435.46
ROE (%)[8]	24.86	41.90	23.40	14.45
EPS (Basic & Diluted) [9]	3.84	4.87	1.58	0.75

Note:
(1) Revenue from operation means revenue from sales;
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
(5) PAT is calculated as Profit before tax – Tax expenses;
(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(7) Total Shareholder's Fund = *Equity share capital + Reserves & Surplus.*
(8) ROE = Net profit after tax / Total shareholder's fund.

(9) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus issue of shares.

REGISTERED OFFICE

The Registered Office of the Company is presently situated at H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India- 500081. Our company has changed its registered office as per below details:

Date of Change	Changed From	Change To	Reason for Change
As on the date of Incorporation	-	D-601, Trendset Winz Apartments, Gachibowli, Nanakramguda, Hyderabad, Telangana, India- 500032.	-
11th June, 2024	D-601, Trendset Winz Apartments, Gachibowli, Nanakramguda, Hyderabad, Telangana, India- 500032.	H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India- 500081	Administrative Reasons

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

Our company has changed the Name of the company as per below details:

Date of Change	Name From	Name To	Reason
29th July, 2011	M/s Multiplier Solutions	-	For structuring the Firm in Company form
14th January, 2016	M/s Multiplier Solutions	Multiplier IT Solutions India Private Limited	Conversion from Partnership into Company
02nd July, 2024	Multiplier IT Solutions India Private Limited	Multiplier AI Private Limited	To align with actual business/service of the Company
04th September, 2024	Multiplier AI Private Limited	Multiplier AI Limited	Conversion from Private Company to Public Company

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Nature of Amendment
On Incorporation	Authorized capital as ₹ 50.00 Lakhs.
06th July, 2016	Increased in authorized capital from ₹ 50.00 Lakhs to ₹ 60.00 Lakhs.
24th May, 2024	Increased in authorized capital from ₹ 60.00 Lakhs to ₹ 1,150.00 Lakhs.
21st September, 2024	Increased in authorized capital from ₹ 1,150.00 Lakhs to ₹ 1,200.00 Lakhs.

OBJECT CLAUSE

The following changes have been made in the Object of our Company since its inception:

Date of Change	Existing Object	Altered Object	Details of Alteration	Reason for Alteration
24th April, 2024	Clause 3(a)(1): To carry on the business of and to work as consultants for branding advertising, marketing, online marketing	Clause 3(a)(1): To carry on the business of and to work as consultants for branding advertising, marketing, online marketing	Clause 3(a)(1) has been altered by addition of the words "utilizing artificial	For better clarity on the actual business of the Company

Date of Change	Existing Object	Altered Object	Details of Alteration	Reason for Alteration
	including online, digital, web and mobile advertising, including publicity, public relations, press relations and mass communication, all types of consumer market, industrial, sociological and advertising research, graphic designing including website graphic, application interfaces and packaging, computerised desktop publishing, printing and manufacturing advertising objects novelties packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including online, indoor and outdoor, and all media including audio visual display and to prepare advice manufacture and construct advertising devices and to publish or advertise the same thorough media and abroad and with view to improve marketing to advice on and manage past data of companies, prepare, promote, schedule, assemble events, meets, meetings, corporate marketing activities, corporate advertising activities, brand launches, brand promotion and management, sale and booking of advertisements through online and applications including labour or any other device or systems to execute the said business.	including online, digital, web and mobile advertising utilizing artificial intelligence including publicity, public relations, press relations and mass communication, all types of consumer market, industrial, sociological and advertising research, graphic designing including website graphic; application interfaces and packaging, computerised desktop publishing, printing and manufacturing advertising objects novelties packaging and other advertising materials and to carryon business of advertisement and publicity agents and contractors in various ways and manners including online, indoor and outdoor, and all media including audio visual display and to prepare advice manufacture and construct advertising devices and to publish or advertise the same thorough media and abroad and with view to improve marketing to advice on and manage past data of companies, prepare, promote, schedule, assemble events, meets, meetings, corporate marketing activities, corporate advertising activities, brand launches, brand promotion and management, sale and booking of advertisements through online and applications including labour or any other device or systems to execute the said business.	intelligence”.	
24th April, 2024	Clause 3(a)(5): To engage in helping corporate plan and execute all marketing sales and revenue increasing activities including developing marketing and sales plans, improve their business processes and solutions used for marketing activities.	Clause 3(a)(5): To engage in helping corporates and other entities to plan and execute all marketing, sales and revenue strategies including developing and executing data-driven marketing and sales plans, to improve their business processes and marketing solutions.	The existing clause 3(a)(5) has been replaced with the new clause.	For better clarity on the actual business of the Company

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

Year	Major Events/Milestone/Achievements
2011	Registration of the firm named "Multiplier Solutions" under The Partnership Act, 1932.
2016	Conversion of Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of "Multiplier IT Solutions India Private Limited".
2024	Name of the Company changed to "Multiplier AI Private Limited".
2024	Received the Best Use of AI in Sales Force Effectiveness in SFE Summit.
2024	Company converted from Private Limited Company to Public Limited Company.
2025	Received ISO 27001:2022 Certification

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled *"Business Overview"*, *"Industry Overview"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page nos. 109, 98 and 164 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled *"Our Management"* and *"Capital Structure"* beginning on page nos. 143 and 53 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled *"Capital Structure"* and *"Restated Financial Statements"* on page nos. 53 and 162 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

The Company has not made any borrowings from any Financial Institutions or Banks for which company defaulted or Reschedule or Conversion of Loan into Equity as on the date of this Draft Red Herring Prospectus.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company is not having any Subsidiary or Holding Company for more details about our subsidiary company and other group companies, please see the section entitled *"Information with Respect to Group Companies/Entities"* on page no. 178 of this Draft Red Herring Prospectus.

INJUCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the section *"Our Management"* on page no. 143 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS/AMALGAMATIONS/MERGERS/REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are Seven (7). For more details on the shareholding of the members, please see the section titled *"Capital Structure"* at page no. 53 of this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

- *To carry on the business of and to work as consultants for branding advertising, marketing, online marketing including online, digital, web and mobile advertising utilizing artificial intelligence including publicity, public relations, press relations and mass communication, all types of consumer market, industrial, sociological and advertising research, graphic designing including website graphic; application interfaces and packaging, computerised desktop publishing, printing and manufacturing advertising objects novelties packaging and other advertising materials and to carry on business of advertisement and publicity agents and contractors in various ways and manners including online, indoor and outdoor, and all media including audio visual display and to prepare advice manufacture and construct advertising devices and to publish or advertise the same thorough media and abroad and with view to improve marketing to advice on and manage past data of companies, prepare, promote, schedule, assemble events, meets, meetings, corporate marketing activities, corporate advertising activities, brand launches, brand promotion and management, sale and booking of advertisements through online and applications including labour or any other device or systems to execute the said business.*
- *To establish and carry on in India or elsewhere the business of running marketing and advertising related activities for customers including helping them train people, develop systems and solutions to grow their business. To coordinate with all media including online and offline media to place advertisements and do sales and marketing activities for the customers.*
- *To develop, distribute and modify marketing, sales and business growth related software, consulting and solutions. Includes analysing using statistical and marketing techniques and representing in dashboards business opportunities.*
- *To recruit, train and place marketing personnel and other professionals for domestic and overseas assignments and to act as manpower and placement consultants.*
- *To engage in helping corporates and other entities to plan and execute all marketing, sales and revenue strategies including developing and executing data-driven marketing and sales plans, to improve their business processes and marketing solutions.*

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Red Herring Prospectus

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Red Herring Prospectus. Further, there are no arrangements, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which are already disclosed in the Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any Joint Venture Agreement as on the date of this Draft Red Herring Prospectus.

For more details, please see the section entitled *"Information with Respect to Group Companies/Entities"* on page no. 178 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus. However, we are working and undertaking projects with the Clients in a normal course of business and we do not have any long term contracts or agreements with any of the healthcare and pharmaceutical organizations. Except, agreement executed in a normal course of business, with Indegene Inc. dated 11th September, 2024 and with Solix Technologies Inc. executed on 04th December, 2024 where the Company has acted as a Service Provider to these Organizations.

STRATEGIC PARTNERS

We do not have any Strategic partners as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTENRS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

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OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two third of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Non-Executive Independent Directors.

S. No.	Name of the Director	Designation
1.	Mr. Vikram Kumar	Managing Director
2.	Ms. Saumya Prakash	Whole Time Director and Chief Financial Officer
3.	Mr. Venkat Kamalkar Bundla	Non-Executive Director
4.	Mr. Madhu Viswanathan	Non-Executive Independent Director
5.	Mr. Namit Agarwal	Non-Executive Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

MR. VIKRAM KUMAR	
Father's Name	Mr. Vimal Kumar.
DIN	00842366.
Date of Birth	28th March, 1973.
Age	51 Years.
Designation	Managing Director.
Status	Executive.
Qualification	1. Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Calcutta; 2. B.Tech from the Indian Institute of Technology (IIT), BHU, Banaras Hindu University.
No. of years of experience	20 Years in Healthcare Sector.
Address	Flat No. 601, Block No. 7, hill Ridge Springs, Gachibowli, Hyderabad, Andhra Pradesh, India - 500032.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Initially appointed as a Non-Executive Director on 14th January, 2016 and presently re-designated as a Managing Director w.e.f. 13th September, 2024
Term of Appointment and date of expiration of current term of office	Holds office for a period of 5 (Five) years w.e.f. from 13th September, 2024 to 12th September, 2029.
Other Directorships	NA.
Other Ventures	NA.

MS. SAUMYA PRAKASH	
Father's Name	Mr. Ravi Prakash Shrivastava.
DIN	07235923.
Date of Birth	26th September, 1981.
Age	42 Years.
Designation	Whole Time Director and Chief Financial Officer.
Status	Executive.
Qualification	1. Bachelor of Engineering (Honours) in Computer Science from Birla Institute of Technology & Science, Pilani; 2. Post Graduate Diploma in Business Management from S.P. Jain Institute of Management & Research, Mumbai.
No. of years of experience	13 years in Software Designing, data analytics, business intelligence, and international marketing, coupled with an experience of 8 years in business, HR, and finance operations.

MS. SAUMYA PRAKASH	
Address	Flat No. 601, Block No. 7, hill Ridge Springs, Gachibowli, Hyderabad, Andhra Pradesh, India - 500032.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Initially appointed as a Non-Executive Director on 14th January, 2016 and presently re-designated as an Whole Time Director and Chief Financial Officer w.e.f. 13th September, 2024.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f. from 13th September, 2024 to 12th September, 2029.
Other Directorships	NA.
Other Ventures	NA.

MR. VENKAT KAMALAKAR BUNDLA	
Father's Name	Mr. Vasudevan Bundla.
DIN	01968306.
Date of Birth	29th March, 1963.
Age	61 Years.
Designation	Non- Executive Director.
Status	Non- Executive Director.
Qualification	1. Bachelor of Pharmacy from Birla Institute of Technology & Science, Pilani ; 2. Master of Management Studies from University of Bombay
No. of years of experience	16 Years in Pharmaceutical Industry.
Address	Plot No. - 6, Quiet Lands, Next to Royal Enfield Showroom, Gachibowli, Hyderabad, Telangana, India – 500032.
Occupation	Business.
Nationality	Indian.
Date of Appointment	Appointed as a Non-Executive Director of the Company w.e.f. 02nd July, 2024.
Term of Appointment and date of expiration of current term of office	Holds office as a Non- Executive Director of the Company and liable to retire by rotation.
Other Directorships	1. Biodoz Therapeutics Private Limited; 2. Diamond Biopharm (India) Private Limited;* 3. Pufmed Therapeutics Private Limited;* 4. Garphi Biosciences Private Limited.
Other Ventures	Techbin Enterprises LLP.

**Voluntary Strike Off.*

MR. MADHU VISWANATHAN	
Father's Name	Mr. Viswanathan Krishnamoorthy.
DIN	10634826.
Date of Birth	31st August, 1980.
Age	44 Years.
Designation	Independent Director.
Status	Non-Executive.
Qualification	1. Bachelor of Engineering (Mechanical) from Birla Institute of Technology & Science, Pilani; 2. Doctor of Philosophy (PhD) from University of Minnesota
No. of years of experience	12 Years in Education Field.
Address	PF H101, Indian School of Business, Gachibowli, Hyderabad, Rangareddy, Telangana, India - 500032.
Occupation	Self Employed.
Nationality	Indian.
Date of Appointment	Appointed as a Non-Executive Independent Director of the Company w.e.f. 02nd July, 2024.

MR. MADHU VISWANATHAN	
Term of Appointment and date of expiration of current term of office	Holds office for a period of 5 (Five) years w.e.f. 02nd July, 2024 to 01st July, 2029 and not liable to retire by rotation.
Other Directorships	NA.
Other Ventures	NA.

MR. NAMIT AGARWAL	
Father's Name	Mr. Brij Kishore Agarwal.
DIN	02353372.
Date of Birth	15th September, 1972.
Age	52 Years.
Designation	Independent Director.
Status	Non-Executive.
Qualification	1. Bachelor of Technology in Civil Engineering from Indian Institute of Technology, Kanpur; 2. Post Graduate Diploma in Computer Aided Management from Indian Institute of Management, Calcutta.
No. of years of experience	24 Years Technology and Operation Field.
Address	Flat No. 84, Daisy Tower, L and T Serene County, Gachibowli, Hyderabad, Telangana, India- 500032.
Occupation	Service.
Nationality	Indian.
Date of Appointment	Appointed as a Non-Executive Independent Director of the Company w.e.f. 16th July, 2024.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f. 16th July, 2024 to 15th July, 2029 and not liable to retire by rotation.
Other Directorships	1. Zavata India Private Limited; 2. Getdriven Technologies Private Limited.
Other Ventures	NA.

As on the date of the Draft Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoters, directors or persons in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filling of this Draft Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship:

Name of Director	Designation	Relation
Mr. Vikram Kumar	Managing Director	Mr. Vikram Kumar, Managing Director is the Spouse of Ms. Saumya Prakash, Whole Time Director and Chief Financial Officer.
Ms. Saumya Prakash	Whole Time Director and Chief Financial Officer	Ms. Saumya Prakash, Whole Time Director and Chief Financial Officer, is the Spouse of Mr. Vikram Kumar, Managing Director.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers or others, pursuant to which any of the above - mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on 13th September, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to beobtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 Crores.

BRIEF PROFILE OF OUR DIRECTORS

NAME OF THE DIRECTOR	PROFILE
MR. VIKRAM KUMAR	Mr. Vikram Kumar is the Managing Director of Multiplier AI, bringing over 20 years of experience in delivering key projects for global healthcare brands across the USA, India. Mr. Vikram Kumar has worked as a 'Director of Program Management' in MAQ Software Inc from the year 2005 to 2011. He holds a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Calcutta and a B.Tech from the Indian Institute of Technology (IIT), BHU, Banaras Hindu University. Mr. Vikram has collaborated with esteemed clients. Under his leadership, Multiplier AI has become a demanding platform in the pharma and provider marketing sectors, specializing in Key Opinion Leader (KOL) profiling, co-commercialization, and programmatic marketing.

NAME OF THE DIRECTOR	PROFILE
MS. SAUMYA PRAKASH	Ms. Saumya Prakash is the Co-Founder and Whole Time Director of Multiplier AI, a globally demanding for pharma companies and provider marketing platform. She is having an experience of more than 13 years in Software Designing, data analytics, business intelligence, and international marketing, coupled with an experience of 8 years in business, HR, and finance operations. Her multifaceted expertise drives innovation and delivers exceptional results in the pharmaceutical Industry. Saumya is also the host of her own podcast, "Pharma Marketing Playbook," where she delves into the intricacies of data, Generative AI (GenAI), and the evolving landscape of pharma marketing. Through insightful discussions, expert interviews, and her wealth of experience, she provides valuable insights to listeners in the industry. Her contributions to the field have been recognized with prestigious accolades, including the "Excellence in Entrepreneurship" award and a distinguished alumni award by SPJIMR at SPANDAN 2023. Saumya's leadership and vision continue to propel Multiplier AI to new heights, solidifying its reputation as a leader in the pharmaceutical marketing sector.
MR. VENKAT KAMALKAR BUNDLA	Mr. Venkat Kamalakar Bundla is the Founder and Managing Director of Garphi Biosciences Private Limited. A B. Pharma (Hons.) and Master of Management Studies, Mr. Venkat has 16 years of extensive and diverse experience in consulting, leadership, operations & general management. He has demonstrated success in wide array of leadership roles and has wide experience in working and supporting business and R&D of pharmaceutical and Biotechnology companies globally. His uncanny ability to understand the interests of the company with greater objectivity and his intent to challenge the direction and performance of the companies and its teams ensures the interests of corporate stakeholders are well protected before the priorities of the Managements or Boards. He has a knack of taking a deep look into the financials of the company to verify fiscal responsibility and to put necessary controls in place where required. Mr. Venkat is also an active Angel Investor and is a board member and adviser for a number of Life Science companies in India, Europe and USA.
MR. MADHU VISWANATHAN	Mr. Madhu Viswanathan is a distinguished academic and professional, having an overall experience of 12 Years in the education field in the areas of research and marketing, currently serving as an Associate Professor at the Indian School of Business (ISB). With a PhD in Business Administration – Marketing from the Carlson School of Business, University of Minnesota, and a B.E. in Mechanical Engineering from Birla Institute of Technology and Science, Pilani, Mr. Viswanathan has developed a robust foundation that spans both technical and business disciplines. His extensive research interests cover a wide array of topics, including B2B marketing, distribution channels, sales force management, digital marketing, empirical industrial organization, econometrics, healthcare, retail, finance, and insurance..

NAME OF THE DIRECTOR	PROFILE
MR. NAMIT AGARWAL	Mr. Namit Agrawal is a distinguished senior-level executive with over 24 years of extensive experience in healthcare delivery, encompassing both Payers and Providers on a global scale and Operation Field. His career is marked by his hands-on leadership and entrepreneurial zeal, having played pivotal roles in the founding teams of two successful healthcare startups. Mr. Namit leadership style is characterized by his ability to drive innovation and growth through strategic initiatives and operational excellence.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND EXECUTIVE DIRECTORS ARE AS FOLLOWS:

Remuneration to Managing Director

Name	Mr. Vikram Kumar
Designation	Managing Director
Date of Appointment	13th September, 2024
Period	5 years from 13th September, 2024 to 12th September, 2029
Salary	Not exceeding Rs. 1,25,00,000/- per annum which is inclusive of all allowances/benefits/perquisite and exclusive of any form of reimbursement of expenses incurred on behalf of the Company.
Bonus	-
Perquisite / Benefits	-
Compensation/remuneration paid during the F.Y. 2023-24	Rs. 22.64 Lakhs.

Remuneration to Whole Time Director:

Name	Ms. Saumya Prakash
Designation	Whole Time Director
Date of Appointment	13th September, 2024
Period	5 years from 13th September, 2024 to 12th September, 2029
Salary	Not exceeding Rs. 1,25,00,000/- per annum which is inclusive of all allowances/benefits/perquisite and exclusive of any form of reimbursement of expenses incurred on behalf of the Company.
Bonus	-
Perquisite / Benefits	-
Compensation/remuneration paid during the F.Y. 2023-24	Rs. 17.60 Lakhs.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to Board resolution dated 18th September, 2024, pursuant to the provisions of Section 197(5) of the Companies Act, 2013, read with Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other applicable provisions, the Consent of the Board be and is hereby accorded that sitting fees of Rs. 10,000/- (Rupees Ten Thousand Only) shall be payable to the Directors (Non-Executive and Independent) for attending every Board Meeting/Committee Meeting.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Vikram Kumar	42,12,266	Managing Director
2.	Ms. Saumya Prakash	42,12,414	Whole Time Director and Chief Financial Officer

S. No.	Name of Directors	No. Equity Shares held	Category/ Status
3.	Mr. Venkat Kamalakar Bundla	-	Non-Executive Director
4.	Mr. Madhu Viswanathan	-	Independent Director
5.	Mr. Namit Agrawal	-	Independent Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association.

Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any, body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.
The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue.

Interest of Directors in contracts, agreements and arrangements.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations. Interest in promotion of our Company except promoters.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company save and except as stated otherwise in Related Party Transaction in the chapter titled *"Restated Financial Statements"* beginning on page no. 162 of this Draft Red Herring Prospectus.

Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the Directors and Key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
Mr. Amit Kumar	16th September, 2021	Cessation	Resigned due to personal occupation.
Mr. Madhu Viswanathan	02nd July, 2024	Appointment	Appointment as Independent Director with effect from 02nd July, 2024 to 01st

			July, 2029.
Mr. Venkat Kamalakar Bundla	02nd July, 2024	Appointment	Appointment as Non-Executive Director.
Mr. Namit Agarwal	16th July, 2024	Appointment	Appointment as an Independent Director with effect from 16th July, 2024 to 15th July, 2029.
Mr. Vikram Kumar	13th September, 2024	Re-Designated	Re-Designated as Managing Director with effect from 13th September, 2024.
Ms. Saumya Prakash	13th September, 2024	Re-Designated	Re-Designated as Whole Time Director with effect from 13th September, 2024.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligationsand Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently our Company has 5 (Five) Directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Non-Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Vikram Kumar	Managing Director	Executive Director	00842366
2.	Ms. Saumya Prakash	Whole Time Director and Chief Financial Officer	Executive Director	07235923
3.	Mr. Venkat Kamalkar Bundla	Non- executive Director	Non-Executive Director	01968306
4.	Mr. Madhu Viswanathan	Independent Director	Non-Executive Director	10634826
5.	Mr. Namit Agrawal	Independent Director	Non-Executive Director	02353372

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on September 18th, 2024, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Namit Agarwal	Chairperson	Independent Director
Mr. Madhu Viswanathan	Member	Independent Director
Mr. Venkant Kamalakar Bundla	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;

   a. Changes, if any, in accounting policies and practices and reasons for the same;
   b. Major accounting entries involving estimates based on the exercise of judgment by management;
   c. Significant adjustments made in the financial statements arising out of audit findings;
   d. Compliance with listing and other legal requirements relating to financial statements;
   e. Disclosure of any related party transactions.
   f. Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

   Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

   Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

   Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring 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, and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;

vii. Reviewing and discussing 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;

viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

ix. Valuation of undertakings or assets of the company, where ever it is necessary;

x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

xi. 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;

xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and

xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorumof the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, orany subsequent modification(s) or amendment(s) thereof in its Meeting held on September 18th, 2024, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows**:**

Name of the Directors	Designation	Nature of Directorship
Mr. Madhu Viswanathan	Chairperson	Independent Director
Mr. Venkant Kamalakar Bundla	Member	Non-Executive Director
Mr. Vikram Kumar	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure:

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receiptof declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates;
iv. Dematerialization/Rematerialization of Share;

v. Review of cases for refusal of transfer / transmission of shares and debentures;
vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attendedto by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, orany subsequent modification(s) or amendment(s) thereof in its Meeting held on September 18th, 2024, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Madhu Viswanathan	Chairperson	Independent Director
Mr. Namit Agarwal	Member	Independent Director
Mr. Venkant Kamalakar Bundla	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director‘s performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

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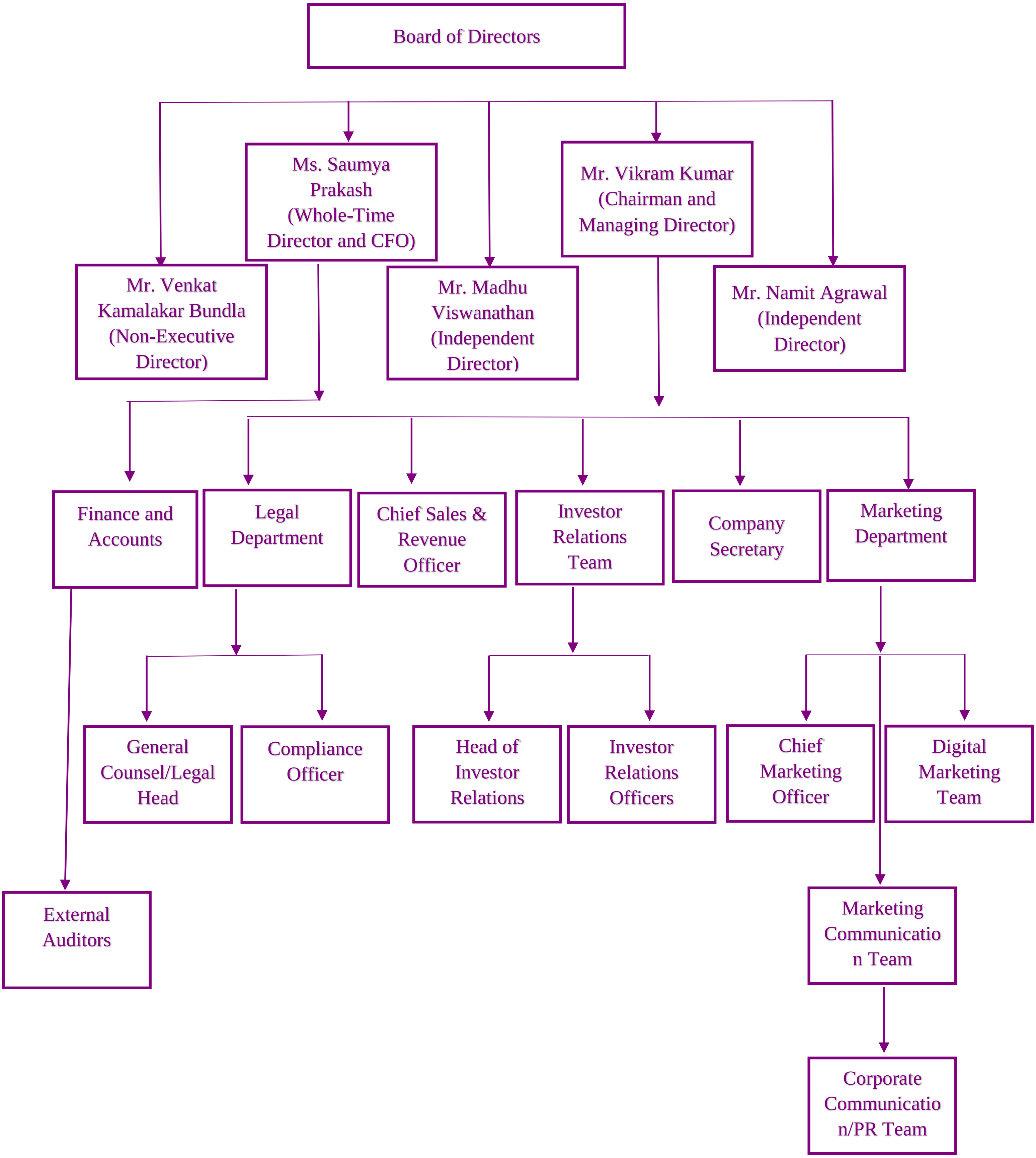
MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24) (Rs. in Lakhs)
Name	Ms. Saumya Prakash	1. Bachelor of Engineering (Honours); 2. Post Graduate Diploma in Business Management.	1. i-flex Solution Limited; 2. ST Micro Electronics Private Limited; 3. Texas Instruments (India) Private Limited.	Rs. 17.60
Designation	Chief Financial Officer			
Date of Appointment	13th September, 2024			
Overall Experience	Ms. Saumya Prakash is the Co-Founder and Whole Time Director of Multiplier AI, a globally demanding for pharma companies and provider marketing platform. She is having an experience of more than 13 years in Software Designing, data analytics, business intelligence, and international marketing, coupled with an experience of 8 years in business, HR, and finance operations. Her multifaceted expertise drives innovation and delivers exceptional results in the pharmaceutical Industry. Saumya is also the host of her own podcast, "Pharma Marketing Playbook," where she delves into the intricacies of data, Generative AI (GenAI), and the evolving landscape of pharma marketing. Through insightful discussions, expert interviews, and her wealth of experience, she provides valuable insights to listeners in the industry. Her contributions to the field have been recognized with prestigious accolades, including the "Excellence in Entrepreneurship" award and a distinguished alumni award by SPJIMR at SPANDAN, 2023. Saumya's leadership and vision continue to propel Multiplier AI to new heights, solidifying its reputation as a leader in the pharmaceutical marketing sector.			
Name	Mr. Aakash Jaiswal	1. Bachelor of Commerce; 2. Company Secretary.	1. Gomteshwar Real Estate Private Limited; 2. M/s Legal Corpex & Associates.	Nil
Designation	Company Secretary and Compliance Officer			
Date of Appointment	18th September, 2024			
Overall Experience	Mr. Aakash Jaiswal, a Company Secretary with over 5 years of experience in corporate governance, legal compliance, and strategic advisory. His career has equipped me to handle a wide spectrum of responsibilities, from company incorporations and annual filings to corporate restructuring and drafting complex legal agreements. He passionate about navigating regulatory landscapes and ensuring that businesses adhere to the highest standards of compliance and governance. Previously, he was serving as the Company Secretary at Gomteshwar Real Estate Private Limited, where he manage various secretarial and compliance functions. In his previous roles as a practicing Company Secretary and a partner at M/s Legal Corpex & Associates, he provided customized corporate solutions and strategic guidance to a diverse client base.			

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Vikram Kumar	13th September, 2024	Re-designated as Managing Director	Re-Designated as the Managing Director of the Company
Ms. Saumya Prakash	13th September, 2024	Re-designated as Whole Time Director and Chief Financial Officer	Re-Designated as the Whole Time Director and Chief Financial Officer of the Company

Mr. Aakash Jaiswal	18th September, 2024	Appointment	Appointed as Company Secretary and Compliance Officer of the Company

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no relationship between any of the Key Managerial Personnel of our Company except the following relationship:

Name of Director	Designation	Relation
Mr. Vikram Kumar	Managing Director	Mr. Vikram Kumar, Managing Director is the Spouse of Ms. Saumya Prakash, Whole Time Director and Chief Financial Officer.
Ms. Saumya Prakash	Whole Time Director and Chief Financial Officer	Ms. Saumya Prakash, Whole Time Director and Chief Financial Officer, is the Spouse of Mr. Vikram Kumar, Managing Director.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman and Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

S. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1	Mr. Vikram Kumar	42,12,266	Managing Director
2	Ms. Saumya Prakash	42,12,414	Whole-Time Director and Chief Financial Officer

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are:

1. Mr. Vikram Kumar;
2. Ms. Saumya Prakash.

As on the date of this Prospectus, our Promoters holds an aggregate of 84,24,680 Equity Shares, representing 100.00% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the Capital build-up of our Promoters in our Company, see section titled *"Capital Structure"* beginning on page no. 53 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	**MR. VIKRAM KUMAR** Mr. Vikram Kumar is the Managing Director of Multiplier AI, bringing over 20 years of experience in delivering key projects for global healthcare brands across the USA, India. Mr. Vikram Kumar has worked as a 'Director of Program Management' in MAQ Software Inc from the year 2005 to 2011. He holds a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Calcutta and a B.Tech from the Indian Institute of Technology (IIT), BHU, Banaras Hindu University. Mr. Vikram has collaborated with esteemed clients. Under his leadership, Multiplier AI has become a demanding platform in the pharma and provider marketing sectors, specializing in Key Opinion Leader (KOL) profiling, co-commercialization, and programmatic marketing.
Date of Birth	28th March, 1973.
Age	51 Years.
PAN	AGZPK1365K.
Educational Qualification	1. Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Calcutta; 2. B.Tech from the Indian Institute of Technology (IIT), BHU, Banaras Hindu University.
Present Residential Address	Flat No. 601, Block No. 7, hill Ridge Springs, Gachibowli, Hyderabad, Andhra Pradesh, India - 500032.
Position/posts held in the past	-
Directorship held	-
Other Ventures	-

	**MS. SAUMYA PRAKASH** Ms. Saumya Prakash is the Co-Founder and Whole Time Director of Multiplier AI, a globally demanding for pharma companies and provider marketing platform. She is having an experience of more than 13 years in Software Designing, data analytics, business intelligence, and international marketing, coupled with an experience of 8 years in business, HR, and finance operations. Her multifaceted expertise drives innovation and delivers exceptional results in the pharmaceutical Industry. Saumya is also the host of her own podcast, "Pharma Marketing Playbook," where she delves into the intricacies of data, Generative AI (GenAI), and the evolving landscape of pharma marketing. Through insightful discussions, expert interviews, and her wealth of experience, she provides valuable insights to listeners in the industry. Her contributions to the field have been recognized with prestigious accolades, including the "Excellence in Entrepreneurship" award and a distinguished alumni award by SPJIMR at SPANDAN 2023. Saumya's leadership and vision continue to propel Multiplier AI to new heights, solidifying its reputation as a leader in the pharmaceutical marketing sector.
Date of Birth	26th September, 1981.
Age	42 Years.
PAN	AHRPP0446M.
Educational Qualification	1. Bachelor of Engineering (Honours) in Computer Science from Birla Institute of Technology & Science, Pilani; 2. Post Graduate Diploma in Business Management from S.P. Jain Institute of

	Management & Research, Mumbai..
Present Residential Address	Flat No. 601, Block No. 7, hill Ridge Springs, Gachibowli, Hyderabad, Andhra Pradesh, India - 500032.
Position/posts held in the past	-
Directorship held	-
Other Ventures	-

DECLARATION

We declare and confirm that the details of the Aadhar Number, Driving License, permanent account numbers, Bank Account numbers and passport numbers of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Related Party Transactions"* on page no. 162 of this Draft Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Related Party Transactions"* on page no. 162 of this Draft Red Herring Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer page no. 162 of this Draft Red Herring Prospectus.

- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Red Herring Prospectus.

- Excepted as otherwise as stated in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Red Herring Prospectus in which promoter is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Related Party Transactions"* on page no. 162 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or bythe RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoter or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page no. 171 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below:

Name of Director	Designation	Relation
Mr. Vikram Kumar	Managing Director	Mr. Vikram Kumar, Managing Director is the Spouse of Ms. Saumya Prakash, Whole Time Director and Chief Financial Officer.
Ms. Saumya Prakash	Whole Time Director and Chief Financial Officer	Ms. Saumya Prakash, Whole Time Director and Chief Financial Officer, is the Spouse of Mr. Vikram Kumar, Managing Director.

OUR PROMOTERS GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

A. Natural persons who are part of our Individual Promoter Group:

RELATIONSHIP WITH PROMOTERS	MR. VIKRAM KUMAR	MS. SAUMYA PRAKASH
Father	Mr. Vimal Kumar	Late Mr. Ravi Prakash Srivastava
Mother	Mrs. Jyotsna Kankan	Late Mrs. Mridula Prakash
Spouse	Ms. Saumya Prakash	Mr. Vikram Kumar
Brother/s	Mr. Vivek Kumar	Mr. Siddharth Prakash
Sister/s	Ms. Jagriti Kumar	-
Son/s	Ms. Krisha Kumar	Ms. Krisha Kumar
Daughter/s	Ms. Shreya Kumar	Ms. Shreya Kumar
Spouse's Father	Late Mr. Ravi Prakash Srivastava	Mr. Vimal Kumar
Spouse's Mother	Late Mrs. Mridula Prakash	Mrs. Jyotsna Kankan
Spouse's Brother/s	Mr. Siddharth Prakash	Mr. Vivek Kumar
Spouse's Sister/s	-	Ms. Jagriti Kumar

B. **Companies related to our Promoter Company: NOT APPLICABLE.**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable.

C. **Companies, Proprietary concerns, HUF's related to our promoters:**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	-
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	-
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	-

D. **Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":**

S. No.	Name of Promoter Group Entity/Company
1.	Mr. Siddharth Prakash.
2.	Mr. Vivek Kumar.
3.	Ms. Jagriti Kumar.

For further details on our "Group Entities" refer Chapter titled *"Information with Respect to Group Companies/Entities"* beginning on page no. 178 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated September 18th, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations, and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

For details of risks in relation to our capability to pay dividend, see *"Risk Factor"* on page no. 19. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/declared any dividend in the last three years from the date of this Draft Red Herring Prospectus.

SECTION IX – FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Restated Financial Statement	F-1 to F-33

FINANCIAL STATEMENTS AS RESTATED
Independent Auditor's Report on the Restated Financial Statements of

MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED)

Auditor's Report on the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, Statement of Profit & Loss and Cash Flow for the period ending on September 30, 2024 and financial year ending on March 31, 2024, 2023 and 2022 of MULTIPLIER AI LIMITED.

To,
The Board of Directors,
MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED)
H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71,
RS Silicon Park, 5th Floor, Serilingampally, Madhapur,
Hyderabad, Shaikpet, Telangana, India, 500081

Dear Sirs / Madam,

1) We have examined the attached Restated Summary Statements and Other Financial Information of **MULTIPLIER AI LIMITED** (Formerly known as '**MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED'**), for the period ending on September 30, 2024 and financial year ended on March 31, 2024, 2023, and 2022 (collectively referred to as the "**Restated Summary Statements**" or "**Restated Financial Statements**") as duly approved by the Board of Directors of the Company.

2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Red Herring/ Red Herring/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of National Stock Exchange of India Limited ("EMERGE IPO") of the company.

3) These restated financial statements have been prepared in accordance with the requirements of:
   - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the '**SEBI ICDR Regulations**') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**ICAI**") ("Guidance Note");
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company dated August 21, 2024 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on EMERGE Platform ("IPO" or "EMERGE IPO") of National Stock Exchange of India Limited ("NSE").

4) These Restated Financial Information (included in Annexure I to XXVII) have been extracted by the Management of the Company from:

The Company's Financial Statements for the period ending on September 30, 2024 and the financial year ended March 31, 2024, 2023, and 2022 which the Board has approved of Directors at their meetings on 03rd January 2025, 18th September 2024, 30th September 2023, and 30th September 2022 respectively, and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statements of the Company for the period ending on September 30, 2024 and the financial year ended on March 31, 2024, have been audited by us being the Statutory Auditors of the Company, and for the financial years ended March 31, 2023, and 2022 have been audited by M/s. Umamaheswara Rao & Co., Chartered Accountants, had issued unqualified reports for these years.

5) In accordance with the requirement of Sections 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

    (a) The **Restated Statement of Assets and Liabilities** for the period ended on September 30, 2024 and the financial year ended on March 31, 2024, 2023, and 2022 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary statements of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXVII** to this Report.

    (b) The **Restated Statement of Profit and Loss** of the Company for the period ended on September 30, 2024 and the financial year ended on March 31, 2024, 2023, and 2022 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors, These Restated Summary statements of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXVII** to this Report,

    (c) The **Restated Statement of Cash Flows** of the Company for the period ended on September 30, 2024 and the financial year ended on March 31, 2024, 2023 and 2022, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors, These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXVII** to this Report.

    As a result of these adjustments, the amounts reported in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years

6) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the period ended on September 30, 2024 and the financial year ended on March 31, 2024, 2023, and 2022, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement

    (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at September 30, 2024, if any

(b) have been made after incorporating adjustments for the prior period and other material amounts, if any, in the respective financial years to which they relate to;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

(d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on September 30, 2024 and the financial year ended March 31, 2024, 2023, and 2022 which would require adjustments in this Restated Financial Statements of the Company;

(e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/ restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXVII to this report;

(f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

(i) The Company has not paid dividend during the financial years under review.

(j) The Company has mentioned in **Note-6** and **Annexure VIII** of the restated financial statements that: "**The Company has not received any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence required disclosures such as amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given**.".

"Hence the company has not accounted for the interest provisions as per MSMED Act, 2006 as they don't have the MSME bifurcation and they had a contractual credit period of more than the stipulated period as per MSMED Act, 2006. However, the company should maintain the bifurcation of the MSME creditors and the company should have accounted for the interest as per the provisions of the MSMED Act, 2006 and as a result of which the profit would have been lower by the interest amount payable as per the provisions of MSMED Act, 2006.

(k) The Company has mentioned in **Note-21** of the restated financial statements that: "**The Company has requested for Ledger Confirmations from major Debtors and Creditors. The Company has not received any external balance confirmation from any of the parties. The closing balances of Debtors and Creditors are subject to Ledger Confirmations from the parties.**"

"The management has represented that they do not expect any material differences to arise upon receipt of such confirmations. As the auditors, we are unable to independently verify or quantify any potential adjustments that may arise from these confirmations, and consequently, we are unable to comment further on the accuracy of the balances with these parties. Our opinion is not modified in respect of this matter.

7) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the period ended on September 30, 2024 and the financial year ended on March 31, 2024, 2023 and 2022 proposed to be included in the Draft Red Hearing/Red Hearing/Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Corporate Information and Significant Accounting Policies in Annexure IV to this report.
2. Statement of Share Capital, as restated in Annexure V to this report.
3. Statement of Reserves & Surplus, as restated in Annexure VI to this report
4. Statement of Long-Term Provisions, as restated in Annexure VII to this report
5. Statement of Trade Payables as restated in Annexure VIII to this report,
6. Statement of Other Current Liabilities as restated in Annexure IX to this report.
7. Statement of Short-Term Provisions as restated in Annexure X to this report.
8. Statement of Plant, Property & Equipment and Intangible Assets, as restated in Annexure XI to this report.
9. Statement of Deferred Tax Assets (Net) as restated in Annexure XII to this report.
10. Statement of Other Non-Current Assets as restated in Annexure XIII to this report.
11. Statement of Trade Receivables as restated in Annexure XIV to this report.
12. Statement of Cash and Cash Equivalents as restated in Annexure XV to this report.
13. Statement of Other Current Assets as restated in Annexure XVI to this report.
14. Statement of Revenue from Operations as restated in Annexure XVII to this report.
15. Statement of Other Income as restated in Annexure XVIII to this report.
16. Statement of Employee Benefit Expenses as restated in Annexure IXX to this report
17. Statement of Other Expenses as restated in Annexure XX to this report.
18. Statement of Related Party Transactions as restated in Annexure XXI to this report.
19. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth, as restated in Annexure XXII to this report.
20. Statement of Capitalization as restated in Annexure XXIII to this report.
21. Statement of Other Financial Information as restated in Annexure XXIV to this report.
22. Statement of Tax Shelters as restated in Annexure XXV to this report.
23. Statement of Contingent Liabilities as restated in Annexure XXVI to this report.
24. Statement of Accounting Ratios as restated in Annexure XXVII to this report.

8) We, Phanindra & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI") valid till 31st October, 2026.

9) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Consolidated Financial Information referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) In our opinion, the above Restated Financial Statements contained in Annexure I to XXVII to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in Annexure IV to XXVII after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

13) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For Phanindra & Associates
Chartered Accountants
Firm Registration No. 013969S
Peer Review Certificate No. 015912

Srinivasulu T
Membership No. 222868
Partner
UDIN: 25222868BMIJQF9967
Place: Hyderabad
Date: 08-01-2025

MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
CIN - U74900TG2016PLC102755

Annexure - IV

NOTES TO CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION:

MULTIPLIER AI LIMITED (U74900TG2016PLC102755) is a Public Company domiciled in India originally incorporated as **MULTIPLIER IT SOLUTIONS INDIA PRIVATE LIMITED (U74900TG2016PTC102755)** on 14th January 2016 under Companies Act, 2013 and thereafter changed its name from Multiplier IT Solutions India Pvt Ltd to **MULTIPLIER AI PRIVATE LIMITED** on 02nd July 2024**.** Upon name change, the company has converted into Public Limited Company vide fresh Certificate of Incorporation dated 04th Sept 2024 issued by Registrar of Companies, Central Processing Centre. The company's registered office is located Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India.

These restated financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of restated financial statements

The restated financial statements of the Company comprise financial statements for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 that had been previously prepared and audited as per the requirements of Companies Act, 2013 and now restated as per the requirements of 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 September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992 and Guidance note on reports in Company Prospectus (Revised 2019) (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous years.

These Statements have been prepared by the Management for the purpose of inclusion in the Red Herring Prospectus ('RHP')/Prospectus in connection with its proposed initial public offering of equity shares.

The Restated Financial Information have been compiled by the Management from:

The Audited Financial Statements of the Company as at and for years/period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the IGAAP which has been approved by the Board of Directors.

The Restated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

i) Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;

ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years/period ended , September 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022, in order to bring them in line with the groupings as per the Restated Financial Information of the Company for the period ended September 30, 2024 and the requirements of the SEBI Regulations, if any; and

iii) The resultant impact of tax due to the aforesaid adjustments, if any.

2.2 Use Of Estimates:

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure relating to contingent assets and contingent liabilities as on the date of the financial statements and the reported amounts of income and expense during the period. Actual results could differ from the estimates. Examples of estimates include provision for doubtful debt, future obligation under employees retirement benefit plans, income taxes, useful life of fixed assets, etc., Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of financial statements comprise cash with banks and cash in hand. These are highly convertible in cash and are subject to insignificant risk of changes in value

2.4 Cash Flow Statements:

Cash flows are reported using the indirect method, where by the net profit before tax is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated and presented separately.

NOTES TO CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.5 Property, Plant & Equipment and Intangible Assets & Depreciation:

i) Property, Plant & Equipment are shown at Cost of acquisition. Cost of acquisition is inclusive of freight, duties, levies and all incidentals directly or indirectly attributable to bringing the asset to its working condition for its intended use. The cost of fixed assets include cost of initial warranty / insurance spares purchased along with the capital asset, which are grouped as single item under respective assets.

ii) Depreciation is computed based on the useful life of the assets as prescribed in schedule II of the Companies Act, 2013. Depreciation is calculated using **Written Down Value method**. Depreciation is calculated on a pro-rata basis from the date of installation/capitalization till the date the asset are sold or disposed.

iii) Capital work in progress comprises outstanding advances paid to acquire assets and the cost of fixed asset (including expenditure during construction) that are not yet ready for their intended use before the balance sheet date.

iv) **Intangible Assets**: Intangible assets refer to non-physical assets that provide future economic benefits to the company. These assets do not have physical substance but are identifiable and controlled by the company. Common examples include goodwill, trademarks, copyrights, patents, and software.

The company has developed **Data Platform & Practice growth Platform** for Pharma Companies, Hospitals and doctors and recognised the salaries of the Software developers as costs towards developing the software in the books.

v) **Amortization/Depreciation**: The amortization of intangible assets is carried out over the useful life of the asset, reflecting the pattern in which the economic benefits are expected to be consumed by the company. The company assumes that the economic benefits will flow over a period of 5 years and accordingly caclulated amortisation and charged it to the profit and loss a/c.

vi) **Impairment** – The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognised in the profit and loss account. For an asset that does not generate independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If at the balance sheet there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciation historical cost.

2.6 Foreign Currency Transctions:

i) Foreign currency transactions are initially recorded at the rates of exchange ruling at the date of transaction.

ii) At the Balance Sheet date, foreign currency monetary items are reported using the closing / contracted rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.

iii) Exchange differences, in respect of short term foreign currency monetary / long term foreign currency non monetary items relating to fixed assets/capital work in progress are treated as Incidental Expenditure during construction till the assets are ready for their intended use.

iv) Other exchange differences are recognized as Income or Expense in the year in which they arise.

2.7 Revenue Recognition:

i) The Company recognizes revenue from the sale of its product/application from its services, used by its clients for data, data cleanup, sales promotion, and other services provided in accordance with AS-9.
ii) Revenue is recognized to the extent that the economic benefits will probably flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.
iii) Revenues from Contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from Maintenance contracts are recognized pro-rota over the period of the contract.
iv) The revenue for the years 2022-23 and 2021-22 includes reimbursement of the income received from its customers on the advertising amount paid to Google, Facebook book & others, and its corresponding costs are reported as 'Campaign Fees – Digital' & 'Campaign Fees – Engagement' in the statement of Profit & Loss a/c.
v) Interest income is recognized on a time proportionate basis taking into account the amount of outstanding and the rate applicable.

NOTES TO CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

2.8 Employee Retirement Benefits:

Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined contribution scheme. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee salary. The contribution made by the Company is charged to the Profit and Loss Account.

Employee State Insurance

Contributions to the Employee State Insurance (ESI) scheme, as per the Employees' State Insurance Act, 1948, are recognized as part of employee benefits expense in the period the related services are rendered. The Company's obligation is limited to the contributions made to the ESI scheme.

Gratuity

Post-employment defined benefit plan. Short-term and long-term liability recognized in the Balance Sheet represents the present value of the defined benefit obligation at the reporting date less the fair value of plan assets.

Gratuity is provided for on the basis of an actuarial valuation at the end of each financial year. Actuarial gains and losses are recognized in full in the statement of profit and loss for the period in which they occur.

Compensated absences

The Company does not follow any Leave Encashment policy for its employees.

2.9 Earnings Per Share

(i) Basic earnings per share are computed by dividing the net profit or loss after tax attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

(ii) For the purpose of calculating diluted earnings per share, net profit or loss after tax 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. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.10 Provisions And Contingent Liabilities:

The Company recognises a provision when there is a present obligation as a result of past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 Taxes On Income

Income tax expense/(income) comprises of current tax, deferred tax and Minimum alternate tax(MAT) credit.

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year as per the provisions of the Income Tax Act, 1961.

Deferred Tax

Deferred tax reflects the tax effects of the timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the rates that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carry forward of loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain(as the case may be) to be realized.

The break up of the deferred tax assets and liabilities as at the Balance Sheet date has been arrived at after setting off deferred tax assets and liabilities where the company has a legally enforceable right and an intention to set off deferred tax assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

NOTES TO CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

MAT Credit

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of Profit & Loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period

MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
CIN - U74900TG2016PLC102755

Annexure - I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Amount (Rs. In Lakhs)

S.No	Particulars	Note No.	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
I.	EQUITY AND LIABILITIES					
1	**Shareholders' funds**					
	(a) Share capital	3	842.49	40.12	40.12	40.12
	(b) Reserves and surplus	4	459.71	938.39	528.35	395.34
			1,302.20	978.51	568.47	435.46
2	**Non-current liabilities**					
	(a) Long-term provisions	5	13.45	11.45	10.14	10.82
			13.45	11.45	10.14	10.82
3	**Current liabilities**					
	(a) Short-term borrowings		-	-	-	-
	(b) Trade payables					
	(i) total outstanding dues of micro enterprises & small enterprises: and		-	-	-	-
	(ii) total outstanding dues of creditors other than than micro and small enterprises	6	53.42	116.50	343.65	34.94
	(c) Other current liabilities	7	115.03	124.03	181.71	244.95
	(d) Short-term provisions	8	231.72	116.67	80.62	68.37
			400.17	357.21	605.98	348.26
	TOTAL		**1,715.82**	**1,347.16**	**1,184.59**	**794.54**
II.	**ASSETS**					
1	**Non-current assets**					
	(a) Property, Plant and Equipment & Intangible Assets					
	(i) Property, Plant and Equipment	9	61.51	61.96	66.09	6.99
	(ii) Intangible assets		125.83	106.30	90.82	61.88
	(b) Non-current investments		-	-	-	-
	(c) Deferred tax assets (net)	9A	5.45	4.17	1.13	1.78
	(d) Other non-current assets	10	7.80	7.80	6.90	6.92
			200.59	180.23	164.94	77.57
2	**Current assets**					
	(a) Trade receivables	11	596.29	341.31	44.25	191.10
	(b) Cash and cash equivalents	12	708.70	687.87	791.53	416.55
	(c) Other current assets	13	210.24	137.74	183.87	109.32
			1,515.23	1,166.93	1,019.65	716.97
	TOTAL		**1,715.82**	**1,347.16**	**1,184.59**	**794.54**

The accompanying significant accounting policies and explanatory notes on accounts 1 - 24 are integral part of financial statements

For Phanindra & Associates
Chartered Accountants
FRN: 013969S
Peer Review Certificate No : 015912

For & on behalf of Board of Directors of Multiplier AI Limited
(Formerly known as Multiplier IT Solutions India Private Limited)

Srinivasulu T
Partner
M.No : 222868

Saumya Prakash
Whole-time Director & CFO
DIN:07235923

Vikram kumar
Managing Director
DIN:00842366

Aakash Jaiswal
Company Secretary
Mem No: A54067

Date: 08-01-2025
Place: Hyderabad
UDIN: 25222868BMIJQF9967

MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
CIN - U74900TG2016PLC102755

Annexure - II

RESTATED STATEMENT OF PROFIT & LOSS

Amount (Rs. In Lakhs)

	Particulars	Note No.	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
I.	Revenue from operations	14	683.58	1,120.99	1,501.02	959.94
II.	Other income	15	18.19	44.39	73.82	69.82
III.	**Total Income (I +II)**		**701.77**	**1,165.38**	**1,574.83**	**1,029.76**
IV.	**Expenses**					
	(i) Cost of material consumed		-	-	-	-
	(ii) Purchase of Stock-in-Trade		-	-	-	-
	(iii) Changes in inventories		-	-	-	-
	(iv) Employee benefits expense	16	154.57	269.54	236.90	192.48
	(v) Finance costs		-	-	-	-
	(vi) Depreciation and amortisation expense	9	32.29	61.62	35.86	27.57
	(vii) Other expenses	17	77.44	281.19	1,103.08	691.85
	Total expenses		**264.31**	**612.34**	**1,375.84**	**911.90**
V.	**Profit before exceptional and extraordinary items & tax (III- IV)**		437.46	553.04	199.00	117.86
VI.	**Exceptional items - Prior Period**		-	-	-	(14.51)
VII.	**Profit before extraordinary items and tax (V-VI)**		**437.46**	**553.04**	**199.00**	**132.37**
VIII.	**Extraordinary items**		-	-	-	-
IX.	**Profit before tax (VII - VIII)**		**437.46**	**553.04**	**199.00**	**132.37**
X.	Tax expense					
	(i) Current tax		115.05	146.03	65.35	67.75
	(ii) Deferred tax		(1.28)	(3.03)	0.64	(0.59)
	(iii) MAT Credit		-	-	-	2.30
XI.	**Profit (Loss) for the period from continuing operations (IX -X)**		**323.69**	**410.04**	**133.01**	**62.91**
XII.	Profit/(Loss) from discontinuing operations					
XIII.	Tax expense of discontinuing operations					
XIV.	Profit/(Loss) from discontinuing operations (after tax) (XII - XIII)					
XV.	**Profit/(Loss) for the period (XI + XIV)**		**323.69**	**410.04**	**133.01**	**62.91**
XVI.	**Earnings per equity share:**					
	(1) Basic earnings per share		**3.84**	**4.87**	**1.58**	**0.75**
	(2) Diluted earnings per share		**3.84**	**4.87**	**1.58**	**0.75**

The accompanying significant accounting policies and explanatory notes on accounts 1 - 24 are integral part of financial statements

As per our report of even date attached
For Phanindra & Associates
Chartered Accountants
FRN: 013969S
Peer Review Certificate No : 015912

For & on behalf of Board of Directors of Multiplier AI Limited
(Formerly known as Multiplier IT Solutions India Private Limited)

Srinivasulu T	**Saumya Prakash**	**Vikram kumar**	**Aakash Jaiswal**
Partner	Whole-time Director & CFO	Managing Director	Company Secretary
M.No : 222868	DIN:07235923	DIN:00842366	Mem No: A54067

Date: 08-01-2025
Place: Hyderabad
UDIN: 25222868BMIJQF9967

MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
CIN - U74900TG2016PLC102755

Annexure - III

RESTATED CASH FLOW STATEMENT

Amount (Rs. In Lakhs)

S.No	Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
A.	**Cash Flows from Operating Activities**				
	Net profit/(loss) Before tax	**437.46**	**553.04**	**199.00**	**132.37**
	Adjustments for :				
	Depreciation	32.29	61.62	35.86	27.57
	Interest on Fixed Deposit	(14.66)	(42.43)	(26.92)	(15.99)
	Operating profit before working capital changes	**455.09**	**572.22**	**207.94**	**143.95**
	Adjustments for changes in working capital :				
	(Increase)/Decrease in Accounts Receivables	(254.98)	(297.06)	146.86	(118.91)
	(Increase)/Decrease in Other current assets	(72.49)	46.12	(74.55)	(34.34)
	(Increase)/Decrease in Other Non current assets	(1.28)	(3.93)	0.66	(7.51)
	Increase / (Decrease) in Trade and Other Payables	(63.08)	(227.15)	308.72	17.03
	Increase / (Decrease) in Other Current Liabilities	(9.01)	(57.67)	(63.24)	181.84
	Increase / (Decrease) in Short term Provisions	115.05	36.05	12.25	68.37
	Increase / (Decrease) in Long term Provisions	2.00	1.30	(0.68)	10.82
	Cash generated from operations	**171.30**	**69.88**	**537.95**	**261.26**
	Tax paid during the Year	(113.77)	(143.00)	(65.99)	(69.46)
	Net Cash from Operating Activities (A)	**57.53**	**(73.12)**	**471.96**	**191.79**
B.	**Cash Flows from Investing Activities**				
	Purchase of Fixed Assets	(9.76)	(17.41)	(65.98)	(2.57)
	Product development cost - Intangible Asset	(41.60)	(55.57)	(57.92)	(86.95)
	Increase in Long/Short Term Loans & Advances	-	-	-	6.36
	Interest on Fixed Deposit	14.66	42.43	26.92	15.99
	Net Cash from / (used) in Investing Activities (B)	**(36.70)**	**(30.54)**	**(96.98)**	**(67.18)**
C.	**Cash Flows from Financing Activities**				
	Interest Charges/Finance Cost		-	-	-
	Buy back of shares		-	-	(112.90)
	Increase/(Decrease) in short term Secured/Unsecured Loans		-	-	-
	Net Cash from/(used in) Financing Activities (C)	-	-	-	(112.90)
	Net Increase in Cash and Cash equivalents during the year (A+B+C)	20.83	(103.66)	374.99	11.71
	Cash and Cash equivalents at the beginning of the year	687.87	791.53	416.55	404.83
	Cash and Cash equivalents at the end of the year	**708.70**	**687.87**	**791.53**	**416.55**

Note:
1. Components of Cash & Cash Equivalents

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Balances with Banks in Current Accounts	19.11	42.68	197.64	97.21
Cash on Hand	0.02	0.02	0.60	1.43
Fixed deposit	689.57	645.16	593.29	317.90
Total	**708.70**	**687.87**	**791.53**	**416.55**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

For Phanindra & Associates
Chartered Accountants
FRN: 013969S
Peer Review Certificate No : 015912

For & on behalf of Board of Directors of Multiplier AI Limited
(Formerly known as Multiplier IT Solutions India Private Limited)

Srinivasulu T
Partner
M.No : 222868

Saumya prakash
Whole-time Director & CFO
DIN:07235923

Vikram kumar
Managing Director
DIN:00842366

Aakash Jaiswal
Company Secretary
Mem No: A54067

Date: 08-01-2025
Place: Hyderabad
UDIN: 25222868BMIJQF9967

MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
CIN - U74900TG2016PLC102755

NOTES TO RESTATED FINANCIAL INFORMATION

Amount (Rs. In Lakhs)

NOTE 3
SHARE CAPITAL

Annexure-V

S.No	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	**Authorised capital**				
	1,20,00,000 Equity shares of Rs.10/- each (P.Y 6,00,000 Equity shares of Rs.10/- each)	1,200.00	60.00	60.00	60.00
		1,200.00	**60.00**	**60.00**	**60.00**
2	**Issued, Subscribed & Paid up capital**				
	84,24,885 Equity shares of Rs.10/- each (P.Y 4,01,185 Equity shares of Rs.10/- each)	842.49	40.12	40.12	40.12
	Total	**842.49**	**40.12**	**40.12**	**40.12**

a) Rights, Preference & restrictions attached to shares
Equity shares
The company has only one class of equity shares having a par value of Rs. 10/- per share.
Each shareholder is eligible for one vote per share.
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

b) Reconciliation of number of shares outstanding and amount at the beginning and at the end of the reporting period

		Number of shares			
S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Shares outstanding at the beginning of the year	4,01,185	4,01,185	4,01,185	5,22,587
2	Buy back of Equity shares	-	-	-	1,21,402
3	Shares issued during the year	80,23,700	-	-	-
4	Shares outstanding at the end of the year	**84,24,885**	**4,01,185**	**4,01,185**	**4,01,185**

Notes:

a. During the FY 2021-22, 61,870 shares of Attune Technologies Private Limited were transferred to the Existing shareholders (viz., Mr. Vikram Kumar and Mrs. Saumya Prakash) on 24th August 21 & approved by the board through Resolution dated 28th August 2021

b. During the year as per the EGM dated 23/08/2021 , the company has bought back 1,21,402 shares of Rs. 10 each at a premium of Rs. 83 each resulting in reduction of share capital by Rs. 12.14 (in lakhs) and Rs. 100.76 (in Lakhs) has been utilised from Securities Premium Account. An equivalent amount was transferred to Capital Redemption Reserve during the year.

c. The Authorised Share Capital of the company was increased from 1,15,00,000 (One Crore Fifteen Lakhs) Equity Shares of Rs.10/- each to 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of Rs. 10/- each vide resolution passed in AGM dated 21st Sep, 2024.

d. The company issued 80,23,700 equity shares of Rs. 10/- each as bonus shares in the ratio of 20:1 (i.e. 20 (Twenty) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 24th May, 2024 and alloted on 11th June, 2024. The effect of bonus shares are considered for calculation of EPS.

MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
CIN - U74900TG2016PLC102755

NOTES TO RESTATED FINANCIAL INFORMATION

Amount (Rs. In Lakhs)

c) Details of shareholders holding more than 5% equity shares in the company

S.No.	Name of the shareholder	As at 30.09.2024		As at 31.03.2024		As at 31.03.2023		As at 31.03.2022	
		No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
1	Vikram Kumar	42,12,266	49.998%	2,00,588	49.999%	2,00,588	49.999%	2,00,588	49.999%
2	Saumya Prakash	42,12,414	50.000%	2,00,597	50.001%	2,00,597	50.001%	2,00,597	50.001%
Total		**84,24,680**	**99.998%**	**4,01,185**	**100.000%**	**4,01,185**	**100.000%**	**4,01,185**	**100.000%**

d) Details of shareholding held by promoters

S.No.	Name of the Shareholder	As at 30.09.2024 No. of Shares held	% of Total shares	As at 31.03.2024 No. of Shares held	% of Total shares	As at 31.03.2023 No. of Shares held	% of Total shares	As at 31.03.2022 No. of Shares held	% of Total shares	% Change
1	Vikram Kumar	42,12,266	49.998%	2,00,588	49.999%	2,00,588	49.999%	2,00,588	49.999%	-
2	Saumya Prakash	42,12,414	50.000%	2,00,597	50.001%	2,00,597	50.001%	2,00,597	50.001%	-
	Total	**84,24,680**	99.998%	**4,01,185**	100%	**4,01,185**	**100%**	**4,01,185**	**100%**	

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MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
CIN - U74900TG2016PLC102755

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 4 — **Amount (Rs. In Lakhs)**

RESERVES AND SURPLUS — **Annexure - VI**

S.No.	Particulars		As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Share Premium		274.46	274.46	274.46	375.23
	(-) Utilisation for issue of Bonus shares		(274.46)	-	-	100.76
		(A)	**-**	**274.46**	**274.46**	**274.46**
2	**Surplus / (Deficit) in Statement of Profit & Loss**					
	Opening Balance		651.79	241.75	108.74	57.97
	Less: Transfer to capital redemption reserve		-	-	-	(12.14)
	Less: Utilised for Bonus issue		(515.77)	-	-	-
	Add: Profit/(loss) transferred from statement of Profit and Loss Account		323.69	410.04	133.01	62.91
	Amount available for appropriations		459.71	651.79	241.75	108.74
	Less: Appropriations		-	-	-	-
	Closing balance	(B)	**459.71**	**651.79**	**241.75**	**108.74**
3	Capital Redemption Reserve		12.14	12.14	12.14	12.14
	(-) Utilisation for issue of Bonus shares		(12.14)	-	-	-
		(C)	**-**	**12.14**	**12.14**	**12.14**
	Total	(A+B+C)	**459.71**	**938.39**	**528.35**	**395.34**

NOTE 5

LONG - TERM PROVISIONS — **Annexure - VII**

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Provision for Employee benefits - Gratuity	13.45	11.45	10.14	10.82
	Total	**13.45**	**11.45**	**10.14**	**10.82**

NOTE 6

TRADE PAYABLES — **Annexure - VIII**

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Outstanding dues of Micro Enterprises and Small Companies	-	-	-	-
2	Outstanding dues of creditors other than Micro Enterprises and Small Companies *	53.42	116.50	343.65	34.94
	Total	**53.42**	**116.50**	**343.65**	**34.94**

Trade Payables ageing schedule for the period ended 30.09.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	43.77	6.90	2.43	0.33	**53.42**
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	**43.77**	**6.90**	**2.43**	**0.33**	**53.42**

Trade Payables ageing schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	68.53	40.14	6.29	1.54	**116.50**
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	**68.53**	**40.14**	**6.29**	**1.54**	**116.50**

Trade Payables ageing schedule for the year ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	310.66	29.07	3.92		**343.65**
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	**310.66**	**29.07**	**3.92**	**-**	**343.65**

MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
CIN - U74900TG2016PLC102755

NOTES TO RESTATED FINANCIAL INFORMATION

Trade Payables ageing schedule for the year ended 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	28.18	6.76	-	-	**34.94**
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
TOTAL	**28.18**	**6.76**	**-**	**-**	**34.94**

* The Company has not received any intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence required disclosures such as amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.
The company has not accounted for interest provisions as per MSMED Act, 2006 as the company does not have the MSME bifurcation of creditors.

NOTE 7
OTHER CURRENT LIABILITIES **Annexure - IX**

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Outstanding expenses	-	0.46	12.78	12.79
2	Salaries payable	34.71	28.61	16.91	39.45
3	Statutory liabilities	77.08	36.70	7.26	44.42
4	Other liabilities	2.09	3.07	6.85	26.00
5	Advance from customers	1.15	16.85	137.90	122.30
6	Director reimbursements	-	38.33	-	-
	Total	**115.03**	**124.03**	**181.71**	**244.95**

NOTE 8
SHORT - TERM PROVISIONS **Annexure - X**

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Provision for Employee benefits - Gratuity	0.55	0.55	0.50	0.62
2	Provisions for GST Liabilities*	6.60	6.60	-	-
3	Provision for Income tax	224.57	109.52	80.12	67.75
	Total	**231.72**	**116.67**	**80.62**	**68.37**

* The provision towards GST liabilities made for the demands confirmed and accepted by the management post balance sheet date and before the finalisation of the audit.

NOTE 9
PROPERTY PLANT AND EQUIPMENT & INTANGIBLE ASSETS **Annexure - XI**

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Property, Plant And Equipment	61.51	61.96	66.09	6.99
2	Intangible Assets	125.83	106.30	90.82	61.88
	Total	**187.35**	**168.27**	**156.91**	**68.87**

NOTE 9 A
DEFERRED TAX ASSETS (NET) **Annexure - XII**

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Deferred tax asset (net)	5.45	4.17	1.13	1.78
	Total	**5.45**	**4.17**	**1.13**	**1.78**

NOTE 10
OTHER NON-CURRENT ASSETS **Annexure - XIII**

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Employee advance	-	-	-	0.02
2	Security deposits	7.80	7.80	6.90	6.90
	Total	**7.80**	**7.80**	**6.90**	**6.92**

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 11
TRADE RECEIVABLES — Annexure - XIV

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Unsecured and considered good *	596.29	341.31	44.25	191.10
2	Secured, considered good	-	-	-	-
3	Doubtful	-	-	-	-
	Total	**596.29**	**341.31**	**44.25**	**191.10**

Trade Receivable Ageing Schedule for the period ended 30.09.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	-	-	-	-	-
Undisputed Trade Receivables — considered doubtful	461.81	30.56	62.95	45.48	(4.52)
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	**461.81**	**30.56**	**62.95**	**45.48**	**(4.52)**
	77.45	**5.13**	**10.56**	**7.63**	**(0.76)**

Trade Receivable Ageing Schedule for the year ended 31.03.2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	213.36	70.10	6.67	37.05	14.14
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	**213.36**	**70.10**	**6.67**	**37.05**	**14.14**

Trade Receivable Ageing Schedule for the year ended 31.03.2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	5.96	0.86	34.00	3.43	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	**5.96**	**0.86**	**34.00**	**3.43**	**-**

Trade Receivable Ageing Schedule for the year ended 31.03.2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables — considered good	158.43	9.39	23.28	-	-
Undisputed Trade Receivables — considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
TOTAL	**158.43**	**9.39**	**23.28**	**-**	**-**

NOTE 12
CASH AND CASH EQUIVALENTS — Annexure - XV

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	Balances with Banks in Current Accounts	19.11	42.68	197.64	97.21
2	Cash on Hand	0.02	0.02	0.60	1.43
3	Balances with Banks in deposit Accounts	689.57	645.16	593.29	317.90
	Total	**708.70**	**687.87**	**791.53**	**416.55**

NOTE 13
OTHER CURRENT ASSETS — Annexure - XVI

S.No.	Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
1	TDS Receivable & IT Refund	59.56	96.39	167.32	96.58
2	Other Current Assets*	130.87	36.67	16.55	12.74
3	Prepaid Expenses	19.80	4.68	-	-
	Total	**210.24**	**137.74**	**183.87**	**109.32**

MULTIPLIER AI LIMITED

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CIN - U74900TG2016PLC102755

H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India - 500081

Significant Accounting policies and Notes to accounts for the year ended 31st March 2022

Note : 9 Property, Plant and Equipment & Intangible Assets **Amount (Rs. In Lakhs)**

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Opening as on 01-04-2021	Additions	Deletions	Closing as on 31-03-2022	As on 01.04.2021	For the year	Deletions	As at 31.3.2022	As at 31.3.2022	As at 31.03.2021
A. Tangible Assets										
Computers & Peripherals	16.89	-	-	16.89	15.21	0.13	-	15.34	1.56	1.68
Office Equipment	15.06	0.34	-	15.40	9.83	2.18	-	12.01	3.39	5.23
Furniture & Fixtures	-	2.23	-	2.23	-	0.18	-	0.18	2.05	-
Total (A)	**31.95**	**2.57**	**-**	**34.52**	**25.04**	**2.50**	**-**	**27.53**	**6.99**	**6.91**
B. Intangible Asset *	-	86.95	-	86.95	-	25.07	-	25.07	61.88	-
Total (B)	**-**	**86.95**	**-**	**86.95**	**-**	**25.07**	**-**	**25.07**	**61.88**	**-**
Total (A+B)	**31.95**	**89.53**	**-**	**121.48**	**25.04**	**27.57**	**-**	**52.60**	**68.87**	**6.91**

*** The company has recognized intangible asset of Rs.38.41 lakhs relating to FY 2020-21 by addition to the current year intangible and the crediting to reserves and Surplus through Prior Period Item in the statement of Profit and Loss.**

As per our report of even date
For Phanindra & Associates
Chartered Accountants
FRN: 013969S
Peer Review Certificate No : 015912

For and on behalf of the Board of Directors
Multiplier AI Limited
(Formerly known as Multiplier IT Solutions India Private Limited)

Srinivasulu T
Partner
M.No : 222868

Saumya Prakash
Whole-time Director & CFO
DIN:07235923

Vikram kumar
Managing Director
DIN:00842366

Aakash Jaiswal
Company Secretary
Mem No: A54067

Date: 08-01-2025
Place: Hyderabad
UDIN : 25222868BMIJQF9967

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Significant Accounting policies and Notes to accounts for the year ended 31st March 2023

Note : 9 Property, Plant and Equipment & Intangible Assets **Amount (Rs. In Lakhs)**

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Opening as on 01-04-2022	Additions	Deletions	Closing as on 31-03-2023	As on 01.04.2022	For the year	Deletions	As at 31.3.2023	As at 31.3.2023	As at 31.03.2022
Computers & Peripherals	16.89	6.82	-	23.71	15.34	3.07	-	18.41	5.30	1.56
Office Equipment	15.40	4.57	-	19.96	12.01	1.74	-	13.75	6.22	3.39
Furniture & Fixtures	2.23	54.59	-	56.83	0.18	2.08	-	2.26	54.56	2.05
Total (A)	**34.52**	**65.98**	**-**	**100.50**	**27.53**	**6.88**	**-**	**34.42**	**66.09**	**6.99**
Intangible Asset (B)	86.95	57.92	-	144.87	25.07	28.97	-	54.05	90.82	61.88
Total (B)	**86.95**	**57.92**	**-**	**144.87**	**25.07**	**28.97**	**-**	**54.05**	**90.82**	**61.88**
Total (A+B)	**121.48**	**123.89**	**-**	**245.37**	**52.60**	**35.86**	**-**	**88.46**	**156.91**	**68.87**

As per our report of even date
For Phanindra & Associates
Chartered Accountants
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For and on behalf of the Board of Directors
Multiplier AI Limited
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MULTIPLIER AI LIMITED

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Hyderabad, Shaikpet, Telangana, India - 500081

Significant Accounting policies and Notes to accounts for the year ended 31st March 2024

Note : 9 Property, Plant and Equipment & Intangible Assets **Amount (Rs. In Lakhs)**

Particulars	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	Opening as on 01-04-2023	Additions	Deletions	Closing as on 31-03-2024	As on 01.04.2023	For the year	Deletions	As at 31.3.2024	As at 31.3.2024	As at 31.03.2023
Computers & Peripherals	23.71	0.11	-	23.83	18.41	2.51	-	20.92	2.91	5.30
Office Equipment	19.96	-	-	19.96	13.75	2.33	-	16.08	3.88	6.22
Leasehold improvements	-	2.17	-	2.17	-	0.72	-	0.72	1.45	-
Furniture & Fixtures	56.83	15.12	-	71.95	2.26	15.97	-	18.23	53.72	54.56
Total (A)	**100.50**	**17.41**	**-**	**117.91**	**34.42**	**21.53**	**-**	**55.94**	**61.96**	**66.09**
Intangible Asset (B)	144.87	55.57	-	200.44	54.05	40.09	-	94.14	106.30	90.82
Total (B)	**144.87**	**55.57**	**-**	**200.44**	**54.05**	**40.09**	**-**	**94.14**	**106.30**	**90.82**
Total (A+B)	**245.37**	**72.97**	**-**	**318.35**	**88.46**	**61.62**	**-**	**150.08**	**168.27**	**156.91**

As per our report of even date
For Phanindra & Associates
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Significant Accounting policies and Notes to accounts for the year ended 30th September 2024

Note : 9 — **Schedule for Property, Plant and Equipment & Intangible Assets (Method of Depreciation: WDV)**

	Gross Block				Depreciation Block				Net Block	
Particulars	**Opening as on 01-04-2024**	**Additions**	**Deletions**	**Closing as on 30-09-2024**	**As on 01.04.2024**	**Upto 30.09.2024**	**Deletions**	**As at 30.09.2024**	**As at 30.09.2024**	**As at 31.03.2024**
Tangible Asset (A)										
Computers & Peripherals	23.83	9.32	-	33.14	20.92	1.87	-	22.78	10.36	2.91
Office Equipment	19.96	0.45	-	20.41	16.08	0.90	-	16.98	3.43	3.88
Furniture & Fixtures	71.95	-	-	71.95	18.23	6.99	-	25.22	46.73	53.72
Leasehold improvements	2.17	-	-	2.17	0.72	0.46	-	1.17	0.99	1.45
Total (A)	**117.91**	**9.76**	**-**	**127.67**	**55.94**	**10.22**	**-**	**66.16**	**61.51**	**61.96**
Intangible Asset (B)										
Intangible Assets	200.44	41.60	-	242.04	94.14	22.07	-	116.21	125.83	106.30
Total (B)	**200.44**	**41.60**	**-**	**242.04**	**94.14**	**22.07**	**-**	**116.21**	**125.83**	**106.30**
Total (A+B)	**318.35**	**51.37**	**-**	**369.72**	**150.08**	**32.29**	**-**	**182.37**	**187.35**	**168.27**
Previous Year Total	245.37	72.97	-	318.35	88.46	61.62	-	150.08	168.27	156.91

As per our report of even date
For Phanindra & Associates
Chartered Accountants
FRN: 013969S
Peer Review Certificate No: 015912

For and on behalf of the Board of Directors
Multiplier AI Limited
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Date: 08-01-2025
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MULTIPLIER AI LIMITED (Formerly Known as Multiplier IT Solutions India Private Limited) CIN - U74900TG2016PLC102755				
H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India - 500081				
Note: 9A - Deferred Tax - Computation of Deferred tax (Asset) / Liability				
Particulars	**As at 30.09.2024**	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2022**
	(Rs.)	**(Rs.)**	**(Rs.)**	**(Rs.)**
WDV as per Companies Act, 2013	187.35	168.27	156.90	68.87
WDV as per Income Tax Act, 1961	208.98	184.82	161.41	75.93
Difference	**21.64**	**16.55**	**4.50**	**7.06**
Deferred Tax Asset / (Liability)	4.76	3.64	0.99	1.55
Surcharge @ 10%	0.48	0.36	0.10	0.16
Cess @ 4%	0.21	0.16	0.04	0.07
Deferred Tax Asset / (Liability)	**5.45**	**4.17**	**1.13**	**1.78**
Opening Balance of Deferred tax Asset / (liability)	4.17	1.13	1.78	1.19
Deferred Tax (Expense) / Income	**1.28**	**3.03**	**(0.64)**	**0.59**

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MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
CIN - U74900TG2016PLC102755

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 14
REVENUE FROM OPERATIONS

Amount (Rs. In Lakhs)
Annexure - XVII

S.No	Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Income from sales - Domestic	609.48	1,041.28	1,280.30	912.21
2	Income from sales - Export	74.10	79.71	220.71	47.74
	Total	**683.58**	**1,120.99**	**1,501.02**	**959.94**

* Sales includes income from products and services.

NOTE 15
OTHER INCOME

Annexure - XVIII

S.No.	Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Interest on Fixed Deposit	14.66	42.43	26.92	15.99
2	Interest on Income Tax Refund	4.35	1.64	1.31	3.38
3	Other Income	-	-	14.11	10.47
4	Creditors written back	-	-	31.47	39.59
5	Discount received	-	0.30	-	-
6	Foreign exchange gain	(0.82)	0.02	-	0.39
	Total	**18.19**	**44.39**	**73.82**	**69.82**

NOTE 16
EMPLOYEE BENEFITS EXPENSE

Annexure - XIX

S.No	Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Salaries and wages*	124.07	217.72	173.77	169.79
2	Bonus	28.41	43.57	35.01	-
3	Staff Welfare	0.09	4.27	19.70	12.00
4	Gratuity	2.00	1.35	(0.80)	1.98
5	Training Expenses	-	2.62	9.21	8.71
	Total	**154.57**	**269.54**	**236.90**	**192.48**
	*** Including directors remuneration**	**18.12**	**40.24**	**40.27**	**41.04**

NOTE 17
OTHER EXPENSES

Annexure - XX

S.No.	Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
1	Campaign Fee - Digital	2.48	47.70	812.18	370.06
2	Campaign Fee - Engagement	-	-	29.29	21.70
3	Web design & Hosting charges	0.01	3.76	9.51	0.57
4	Technical Fees	2.14	56.97	43.72	24.06
5	Dues and Subscriptions	8.85	53.35	35.53	22.36
6	Legal, Professional and Consulting fee	20.34	29.51	33.31	110.93
7	Internet & Telephone	0.53	2.66	4.47	1.77
8	Electricty Expenses	3.67	5.64	3.55	1.22
9	Repairs and maintenance	0.22	4.18	13.70	0.82
10	Office maintenance	3.31	10.54	15.62	2.19
11	Office Rent	13.80	26.07	18.60	14.32
12	Administrative Expenses	0.13	1.22	6.56	5.85
13	Audit Fees	0.80	0.75	0.75	0.75
15	Interest and penalties	1.57	-	-	-
14	Selling and Marketing expenses	4.67	1.89	8.70	0.93
15	Other Expenses	0.27	8.87	10.01	1.90
16	Rates and Taxes	11.43	13.97	15.13	19.80
17	Bad Debts	-	-	31.79	91.84
18	Travelling expenses	2.46	-	-	-
19	Computer Maintenance	0.13	-	-	-
20	Listing fee	0.64	-	-	-
21	Business, Travel, Meeting and Conferences	-	14.11	10.66	0.79
	Total	**77.44**	**281.19**	**1,103.08**	**691.85**

MULTIPLIER AI LIMITED
(Formerly known as MULTIPLIER IT Solutions India Private Limited)
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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 18
EMPLOYEE BENEFITS

I. **Defined contribution plans**
The Company has classified the various benefits provided to employees as under:

a. **Employee State Insurance Fund**
Contributions to the Employee State Insurance (ESI) scheme, as per the Employees' State Insurance Act, 1948, are recognized as part of employee benefits expense in the period the related services are rendered. The Company's obligation is limited to the contributions made to the ESI scheme.

b. **Employee Provident Fund**
Eligible employees receive benefits from a provident fund, which is a defined contribution scheme. Both the employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee salary. The contribution made by the Company is charged to the Profit and Loss Account.

The expense recognised during the period towards defined contribution plan -

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Employers Contribution to EPFO & ESIC	4.86	9.91	9.65	6.63

II. **Defined benefit plans**
Gratuity
The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

	Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
I	**Expenses recognised in statement of profit and loss during the year:**				
	Current service cost	2.00	2.64	2.69	1.98
	Past service cost	-	-	-	9.47
	Expected return on plan assets	-	-	-	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	-	0.80	0.85	-
	Immediate Recognition of (Gain)/Losses	-	(2.09)	(4.34)	-
	Loss (gain) on curtailments	-	-	-	-
	Total expenses included in Employee benefit expenses - P&L	-	1.35	(0.80)	1.98
	Total expenses included in Employee benefit expenses - Prior Period Expense	-	-	-	9.47
	Total expenses included in Employee benefit expenses for the year	**-**	**1.35**	**(0.80)**	**11.44**
	Discount Rate as per para 78 of AS 15 R (2005)	**7.25%**	**7.25%**	**7.53%**	**7.39%**
II	**Net asset /(liability) recognised as at balance sheet date:**				
	Present value of defined benefit obligation	11.99	11.99	10.64	11.44
	Fair value of plan assets	-	-	-	-
	Funded status [surplus/(deficit)]	**11.99**	**11.99**	**10.64**	**11.44**
III	**Movements in present value of defined benefit obligation**				
	Present value of defined benefit obligation at the beginning of the year	-	10.64	11.44	-
	Current service cost	-	2.64	2.69	1.98
	Past service cost	-	-	-	9.47
	Interest cost	-	0.80	0.85	-
	Actuarial (gains) / loss	-	(2.09)	(4.34)	-
	Benefits paid	-	-	-	-
	Present value of defined benefit obligation at the end of the year	**-**	**11.99**	**10.64**	**11.44**
	Classification				
	Current liability	0.55	0.55	0.50	0.62
	Non-current liability	13.44	11.45	10.14	10.82

ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

IV **Actuarial assumptions:**

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Expected Return on Plan Assets	NA	NA	NA	NA
Discount rate	7.25%	7.25%	7.53%	7.39%
Expected rate of salary increase	5%	5%	5%	5%
Mortality Rate During Employment	IALM (2012-014)	IALM (2012-014)	IALM (2012-014)	IALM (2012-014)
Retirement age	58	58	58	58

Notes:
a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note - 19
Foreign Currency Transactions

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2022
Expense in Foreign Currency				
Purchases	-	-	-	-
Purchases	-	-	-	-
Expenses	-	-	-	-
Income in Foreign Currency				
Sales - Export Sales	74.10	79.71	220.71	47.74

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MULTIPLIER AI LIMITED
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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE - 20
BASIC AND DILUTED EARNINGS PER SHARE

		F.Y. (s)			
Particulars	**Particulars**	**2024-25**	**2023-24**	**2022-23**	**2021-22**
Profit after Tax	Rs. In Lakhs	323.69	410.04	133.01	62.91
Present No. of Equity Shares	Nos.	84,24,885.00	4,01,185.00	4,01,185.00	4,01,185.00
Weighted Average number of Equity Shares*	Nos.	84,24,885.00	84,24,885.00	84,24,885.00	84,24,885.00
Basic Earnings per Share	Rupees	3.84	4.87	1.58	0.75
Diluted Earning per Share	Rupees	3.84	4.87	1.58	0.75

* The company issued 80,23,700 equity shares of Rs. 10/- each as bonus shares in the ratio of 20:1 (i.e. 20 (Twenty) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 24th May, 2024 and alloted on 11th June, 2024. The effect of bonus shares are considered for calculation of EPS.

NOTE - 21
CONFIRMATION FROM DEBTORS AND CREDITORS

The Company has requested for Ledger Confirmations from major Debtors and Creditors. The Company has not received any external balance confirmation from any of the parties. The closing balances of Debtors and Creditors are subject to Ledger Confirmations from the parties.

NOTE - 22
No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended
a) Crypto Currency or Virtual Currency
b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
c) Registration of charges or satisfaction with Registrar of Companies
d) Relating to borrowed funds
 i) Wilful defaulter
 ii) Utilisation of borrowed funds & share premium
 iii) Borrowings obtained on the basis of security of current assets
 iv) Discrepancy in utilisation of borrowings
 v) Current maturity of long term borrowings

NOTE - 23
DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES
The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

NOTE - 24
MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE
(i) The Company received GST notices and orders from the tax authorities regarding potential discrepancies in the reporting and payment of GST for prior periods. The Company has decided to make a provision for the estimated tax liabilities, including interest and penalties. As of the reporting date, the Company has made a provision of ₹ 6,60,285/- under "Provisions for Tax Liabilities" in the financial statements based on the order received from the GST department.

For Phanindra & Associates
Chartered Accountants
FRN: 013969S
Peer Review Certificate No : 015912

For & on behalf of Board of Directors of Multiplier AI Limited
(Formerly known as Multiplier IT Solutions India Private Limited)

Srinivasulu T	**Saumya prakash**	**Vikram kumar**	**Aakash Jaiswal**
Partner	Whole-time Director & CFO	Managing Director	Company Secretary
M.No : 222868	DIN:07235923	DIN:00842366	Mem No: A54067

Date: 08-01-2025
Place: Hyderabad
UDIN: 25222868BMIJQF9967

MULTIPLIER AI LIMITED
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STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure - XXI

A. List of Related Parties

Sl.No.	Key Managerial Personnel	Nature of Relationship	Date of Appointment
1	Vikram Kumar	Managing Director	14-01-2016
2	Saumya Prakash	Whole-time Director	14-01-2016
3	Saumya Prakash	CFO	13-09-2024
4	Venkat Kamalakar Bundla	Director	02-07-2024
5	Madhu Viswanathan	Director	02-07-2024
6	Namit Agarwal	Director	16-07-2024
7	Aakash Jaiswal	Company Secretary	18-09-2024

Sl.No.	Enterprises having Significant Influence	Nature of Relationship
1	Attune Technologies Pte Ltd	Company having Significant Influence *(till October 8, 2020)*
2	Attune Technologies Private Limited	Company having Significant Influence *(from October 8, 2020 to August 28, 2021)*

B. Particulars of related party transactions

S.No	Related Party	Nature of Transaction	For the year ended			
			As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
1	Vikram Kumar	Managerial Remuneration	10.32	22.64	22.39	23.04
2	Saumya Prakash	Managerial Remuneration	7.80	17.60	17.88	18.00
3	Saumya Prakash	Rent paid	-	6.40	9.60	7.60
4	Vikram Kumar	Expense reimbursements	36.12	33.85	-	-
5	Saumya Prakash	Expense reimbursements	14.00	15.73	-	-
6	Attune Technologies Private Limited	Technical Services	-	-	-	94.17
7	Attune Technologies Private Limited	Buy back of Shares	-	-	-	112.90

C. Outstanding balances of related party transactions

S.No	Related Party	Nature of Transaction	For the year ended			
			As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
1	Vikram Kumar	Managerial Remuneration	-	3.44	1.90	0.99
2	Saumya Prakash	Managerial Remuneration	-	2.60	1.50	1.20
3	Vikram Kumar	Expense reimbursements	-	26.81	-	-
4	Saumya Prakash	Expense reimbursements	-	11.53	-	-
5	Saumya Prakash	Rent paid	-	-	0.80	0.80
6	Attune Technologies Private Limited	Technical Services	-	-	-	94.17
7	Attune Technologies Private Limited	Buy back of Shares	-	-	-	112.90

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MULTIPLIER AI LIMITED

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Annexure - XXII

Restated Statement of Adjustments to Audited Financial Statements

Amount (Rs. In Lakhs)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company.

Particulars	For the period ended 30th Sep'24	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'22
Profit after tax as per audited/ re-audited financial statements	**307.43**	**341.56**	**139.54**	**149.15**
(i) Adjustments on account of change in accounting policies:	**-**	-	-	-
(ii) Other material adjustments:	**-**	-	-	-
(a) Other Income / Liabilities written back	(4.23)	-	51.65	39.51
(b) Employee benefit expenses	-	-	(1.23)	0.85
(c) Bad debts written off	(30.28)	-	21.76	106.23
(d) Recognition of Expenses	-	-	47.40	56.98
(e) Recognition of Intangible Assets (Previously expensed off)	(14.49)	(28.97)	28.94	31.15
(f) Prior Period Items	-	(124.22)	-	(21.19)
(g) Income tax adjustments	3.26	(28.22)	(18.63)	(14.78)
(h) Deferred tax adjustments	(1.45)	(1.45)	0.57	(0.74)
(iii) Audit Qualifications:	**-**	**-**	**-**	**-**
Restated profit after tax	**323.69**	**410.04**	**133.01**	**62.91**

Explanatory Notes to the above Reconciliation to restated profits made in the Independent Financial Statement of the company for the respective years:

a. Other Income / Liabilities written back: As part of the restatement of the financial statements, previously unreconciled creditor balances were written off following a thorough review. These balances no longer represent valid liabilities and are written back to the corresponding previous years.

b. Employee benefit expenses: As part of the restatement of the financial statements, previously unaccounted and unreconciled salary ledgers were now reconciled and charged to the statement of profit and loss to the corresponding previous years.

c. Bad debts: As part of the restatement of the financial statements, previously unreconciled debtor balances were written off following a thorough review. These balances no longer represent valid receivables and hence these balances have been written off to the corresponding previous years.

d. Recognition of Expenses: As part of the restatement of the financial statements, previous year expenses that were wrongly accounted are now rectified in the statement of profit and loss to the corresponding previous years.

e. Recognition of Intangible Assets:
The company has previously expensed the cost of product development, and now capitalized to the corresponding previous years.

f. Prior Period items:
i) FY 2023-24: Prior Period adjustments booked in the audited financial statement have been restated in the restated financial statements.
ii) FY 2021-22: Prior Period adjustment includes the provision for gratuity, and the capitalization of product development cost which was earlier expensed

g. **Income Tax adjustments**: The taxable income for the corresponding years has been considered after taking into the impact of the above adjustments to the audited financial statements, the tax has been calculated taking into consideration the restated profit.

h. Deferred tax adjustments: The deferred tax for the respective years has been considered after taking into the impact of the above adjustments to the audited financial statements, the deferred tax has been calculated taking into consideration the timing differences and the restated expenses.

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented

Particulars	For the period ended 30th Sep'24	For the year ended 31st March'24	For the year ended 31st March'23	For the year ended 31st March'22
Shareholder's funds as per Audited/ Re-audited financial statements	**1,310.24**	**1,002.81**	**661.25**	**521.70**
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financials	24.30	92.78	86.24	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financials	(13.01)	(96.70)	(12.10)	71.47
(iv) Tax adjustment	(3.26)	28.22	18.63	14.78
(v) Other material adjustments :	-	-	-	-
(vi) Audit Qualifications :	-	-	-	-
Restated Shareholder's funds	**1,302.20**	**978.51**	**568.47**	**435.46**

MULTIPLIER AI LIMITED

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Annexure - XXIII

STATEMENT OF CAPITALISATION

Amount (Rs. In Lakhs)

Particulars	Pre offer	Post Offer
Borrowings	-	-
- Short term debt	-	-
- Long term debt	-	-
Total debt	**-**	**-**
Shareholders' funds		
- Equity Share Capital	40.12	842.49
- Reserves and Surplus - as restated	938.39	459.71
Total Shareholders' funds (Equity)	978.51	1,302.20
Long term debt / shareholders' funds (in Rs.)	**-**	**-**
Total debt / shareholders' funds (in Rs.)	**-**	**-**

Notes:-

1. Short term debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.

2. Long term Debts represent debts other than Short term Debts as defined above excluding installment of term loans repayable within 12 months grouped under short term borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2024

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MULTIPLIER AI LIMITED
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OTHER FINANCIAL INFORMATION

Annexure - XXIV

Amount (Rs. In Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Worth (A)	**1,302.20**	**978.51**	**568.47**	**435.46**
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	469.75	614.65	234.86	145.43
Restated Profit after tax	323.69	410.04	133.01	62.91
Add: Prior Period Item	-	-	-	(14.51)
Adjusted Profit after Tax **(B)**	**323.69**	**410.04**	**133.01**	**48.40**
Number of Equity Share outstanding as on the End of Year/Period **(C)**	**84,24,885**	**84,24,885**	**84,24,885**	**84,24,885**
Weighted average no of Equity shares as on the end of the period year **(D)**				
- Pre Bonus (D(i))	84,24,885	4,01,185	4,01,185	4,01,185
- Post Bonus (D(ii))	84,24,885	84,24,885	84,24,885	84,24,885
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**				
- Pre Bonus (B/D(i))	3.84	102.21	33.15	12.06
- Post Bonus (B/D(ii))	3.84	4.87	1.58	0.57
Return on Net worth (%) **(B/A)**	**25%**	**42%**	**23%**	**11%**
Net asset value per share (**A/D(i)**) **(Pre Bonus)** (In Rs.)	**15.46**	**243.90**	**141.70**	**108.54**
Net asset value per share (**A/D(ii)**) **(Pre Bonus)** (In Rs.)	**15.46**	**11.61**	**6.75**	**5.17**

Notes:

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{'Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard - 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period 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 period.

6. The company issued 80,23,700 equity shares of Rs. 10/- each as bonus shares in the ratio of 20:1 (i.e. 20 (Twenty) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 24th May, 2024 and alloted on 11th June, 2024. The effect of bonus shares are considered for calculation of EPS.

MULTIPLIER AI PRIVATE LIMITED
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RESTATED STATEMENT OF TAX SHELTER

Annexure - XXV

Amount (Rs. In Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Net Profit/(Loss) before taxes (A)	**437.46**	**593.12**	**227.97**	**157.45**
Tax Rate Applicable %	25.168%	25.168%	25.168%	25.168%
Minimum Alternate Taxes **(MAT)**	-	-	-	-
Adjustments	-	-	-	-
Add: Depreciation as per Companies act	32.29	21.53	6.88	2.50
Add: Disallowance under Income Tax Act, 1961				
(i) Gratuity provision u/s 40A(7)	2.00	1.35	(0.80)	11.44
(ii) Total amount disallowable under section 36	4.08	3.32	33.27	91.91
(iii) Amounts debited to the profit and loss account, to the extent disallowable under section 40	0.23	3.76	-	6.38
(iv) Interest on TDS	-	0.14	-	-
(v) Amount disallowable under section 37	8.28	6.55	-	2.36
Less: Allowances under Income Tax Act, 1961				
(i) Depreciation as per Income Tax Act, 1961	27.20	49.56	7.68	3.05
(ii) Income taxable under Other Sources	19.01	44.07	28.23	19.38
Net Adjustments(B)	**0.66**	**(56.98)**	**3.44**	**92.16**
Income under the head Business or Profession (A+B)	**438.12**	**536.15**	**231.41**	**249.61**
Income from Capital Gains	-	-	-	-
Income from Other Sources (Interest Income)				
(i) Interest Inomce on Fixed Deposits	14.66	42.43	26.92	15.99
(ii) Interest on Income Tax Refund	4.35	1.64	1.31	3.38
Gross Taxable Income	**457.13**	**580.22**	**259.64**	**268.99**
Less: Deductions under Chapter VIA	-	-	-	-
Net Taxable Income	**457.13**	**580.22**	**259.64**	**268.99**
Tax Payable as per Normal Rates	**115.05**	**146.03**	**65.35**	**67.70**
Tax Payable as per Special Rates				
Interest payable on above	-	-	-	0.05
Tax payable as per Income Tax (C)	**115.05**	**146.03**	**65.35**	**67.75**
Tax Payable as per Minimum Alternate Tax u/s 115 JB of the Income Tax Act,1961	-	-	-	-
Interest Payable on above	-	-	-	-
Tax as per MAT (D)	-	-	-	-
Net Tax **(Higher of C & D)**	115.05	146.03	65.35	**67.75**
Current tax as per restated Statement of Profit & Loss	**115.05**	**146.03**	**65.35**	**67.75**

MULTIPLIER AI LIMITED

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Annexure - XXVI

RESTATED STATEMENT OF CONTINGENT LIABILITIES

Amount (Rs. In Lakhs)

Particulars	**As at 30.09.2024**	**As at 31.03.2024**	**As at 31.03.2023**	**As at 31.03.2022**
Claims against the company not acknowledged as debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Income Tax Demand	-	-	-	-
TDS Demand	-	-	-	-
GST Demand	37.53	10.29	3.12	
Total	**37.53**	**10.29**	**3.12**	**-**

The Company has received various GST notices from tax authorities in previous years, indicating potential discrepancies in GST reporting and payment. These cases are currently under review, and the Company is uncertain whether any actual liabilities will arise from these notices.

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Restated Statement of Accounting Ratios

Annexure - XXVII
Amount (Rs. In Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
Current Assets [A]	1,515.23	1,166.93	1,019.65	716.97
Current Liabilities [B]	400.17	357.21	605.98	348.26
Current Ratio [A/B]	**3.79**	**3.27**	**1.68**	**2.06**
Debt [A]	-	-	-	-
Equity [B]	842.49	40.12	40.12	40.12
Debt Equity Ratio [A/B]	**-**	**-**	**-**	**-**
Earnings available for debt service [A]	469.75	614.65	199.00	132.37
Debt Service [B]	-	-	-	-
Debt - Service Coverage Ratio [A / B]	**-**	**-**	**-**	**-**
Net Profit after Tax [A]	323.69	410.04	133.01	62.91
Shareholder's Equity [B]	1,302.20	978.51	568.47	435.46
Return on Equity Ratio (%) [A / B]	**25%**	**42%**	**23%**	**14%**
Net Sales [A]	683.58	1,120.99	1,501.02	959.94
Trade Receivables [B]	596.29	341.31	44.25	191.10
Trade Receivables Turnover Ratio [A / B]	**1.15**	**3.28**	**33.92**	**5.02**
Net Sales [A]	683.58	1,120.99	1,501.02	959.94
Current Assets	1,515.23	1,166.93	1,019.65	716.97
Current Liabilities	400.17	357.21	605.98	348.26
Working Capital [B]	1,115.05	809.72	413.67	368.71
Working Capital Turnover Ratio [A / B]	**0.61**	**1.38**	**3.63**	**2.60**
Net Profit [A]	323.69	410.04	133.01	62.91
Net Sales [B]	683.58	1,120.99	1,501.02	959.94
Net Profit Ratio (%) [A / B]	**47%**	**37%**	**9%**	**7%**
Earning Before Interest and Taxes [A]	437.46	553.04	199.00	117.86
Capital Employed [B]	1,302.20	978.51	568.47	435.46
Capital Employed = Total Equity + Long term Debt				
Return on Capital Employed (%) [A / B]	**34%**	**57%**	**35%**	**27%**

Notes:

1. Current ratio increased by 15% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Current assets for the F.Y. 2024-25.
2. Return on Equity ratio decreased by 43% as the returns accumulated are capitalised by way of issue of bonus shares.
3. Trade Receivable turnover ratio decreased by 62% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in Turnover and increase in Trade Receivables during F.Y. 2024-25.
4. Working capital turnover ratio performance cannot be ascertained as the comparision is made between period of 6 months operations for FY 2024-25 and period of 12 months operations for FY 2023-24.
5. Net Profit ratio increased by 21% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to major reduction in indirect costs.
6. Return on capital employe decreased by 43% as during the period the company had used its reserves to issue bonus shares and the earnings are diluted by increase in share capital.

OTHER FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	As on 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Net Worth (A)	1,302.20	978.51	568.47	435.46
Average Net Worth (B)	1,165.66	798.79	522.2	435.46
Profit Attributable to the Owners of the Company (C)	323.69	410.04	133.01	62.91
Weighted average no of shares outstanding during The period / year				
For Basic Earnings Per Share (D)	84,24,885	84,24,885	84,24,885	84,24,885
For Diluted Earnings Per Share (E)	84,24,885	84,24,885	84,24,885	84,24,885
Weighted Number of Shares Outstanding at the End of the Period/Year (F)	84,24,885	84,24,885	84,24,885	84,24,885
Restated Basic Earnings Per Share (INR) (C/D)	3.84	4.87	1.58	0.75
Restated Diluted Earnings Per Share (INR) (C/E)	3.84	4.87	1.58	0.75
Return on Average Net Worth (%) (C/B)	27.76	51.33	25.47	14.44
Net Assets Value Per Share of INR 10/- Each (A/F)	15.46	11.61	6.75	5.17
Face Value (INR)	10	10	10	10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	451.56	570.27	161.04	90.12

1.	The ratios have been computed as below:
	Basic earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / Weighted Average number of Equity Shares outstanding at the end of the year after taking effect of bonus shares
	Diluted earnings per share (INR) = Net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year.
	Return on average net worth (%) = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.
	Net asset value per share (INR) = Net worth, as restated / Weighted Average number of Equity Shares outstanding at the end of the year after taking effect of bonus shares.
2.	Earning per share (EPS) calculation is in accordance with the notified Accounting Standard (AS) 20 'Earnings per share' prescribed by The Companies (Accounting Standards) Rules, 2006, as amended.
3.	The amounts disclosed above are based on the restated financial information of the Company.
4.	Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.
5.	Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years. *EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial position and results of operations together with our Restated Standalone Financial Information, which have been included in this Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page no. 19 and "Forward Looking Statements" beginning on page no. 13, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion and analysis of our financial position and results of operations is based on our Restated Standalone Financial Information for the financial years ended March 31st, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Standalone Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" on page nos. 19 and 13, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Multiplier Solutions", pursuant to a deed of partnership dated 29th July, 2011. Thereafter "M/s Multiplier Solutions" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Multiplier IT Solutions India Private Limited" and received a certificate of incorporation dated 14th January, 2016 issued by the Registrar of Companies, Hyderabad. Thereafter Name of the Company has been changed to "Multiplier AI Private Limited" with effect from 02nd July, 2024. Further, the Private Limited was converted into Limited Company under the Companies Act, 2013 in the name of "Multiplier AI Limited" and a fresh certificate of incorporation consequent to conversion was issued on 04th September, 2024 issued by the Registrar of Companies, Hyderabad. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U74900TG2016PLC102755. For further Details of Incorporation, Change of Name, Conversion from Private to Public, Change in Registered Office etc. of our Company, please refer to section titled *"History and Corporate Structure"* beginning on page no. 137 of this Draft Red Herring Prospectus.

Our Company is engaged in providing AI based solutions to pharmaceutical Companies by implementing our advanced analytics and predictive modeling and by leveraging AI technologies to transform pharmaceutical marketing. We provide AI solutions by using models viz. Gen AI Doctor Data Platform, Hyper Personalized Content Platform, DPDP – Compliant HCP Marketing & GPT & LLM Based Tools for Pharmaceutical companies and Patient Intelligence Platform, Doctor Referral Platform & Platform for Driving New Patients for Hospitals & Life Sciences, to help clients swiftly adapt to market changes and capture new opportunities. The revenue has been generated only from four products i.e. Gen AI Doctor Data Platform (launched on January, 2020), DPDP – Compliant HCP Marketing (launched on January, 2020), Patient Intelligence Platform (launched on June, 2017) and Platform for Driving New Patients (launched on January 2018) and the other three products i.e. Hyper Personalized Content Platform, GPT & LLM Based Tools and Doctor Referral Platform have been launched in September, 2024, hence the revenue from these products is still to be generated.

We possess a strong foundation in AI-powered healthcare marketing, driven by a team of data scientists, pharma experts, and marketers and we have consistently delivered innovative solutions tailored to the unique challenges of the industry.

Our mission is to empower pharma companies with AI-driven analytics to drive decision-making and improve marketing efficacy and our vision statement is to revolutionize healthcare by seamlessly connecting patients with the right doctors leveraging AI and data insights to enhance patient outcomes and streamline the patient-doctor marketing process.

For more details kindly refer our chapter titled *"Business Overview"* begins from page no. 109 of this Draft Red Herring Prospectus.

Key Performance Indicators of our Company:

(Rs. In Lakhs)

Key Performance Indicators	As on 30th September, 2024	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Revenue from Operations[1]	683.58	1,120.99	1,501.02	959.94
Growth in Revenue from Operations (%) [2]	NA	-25.32	56.36	62.12
EBITDA[3]	451.56	570.26	161.04	90.12
EBITDA Margin (%)[4]	66.06	50.87	10.73	9.39
PAT[5]	323.69	410.04	133.01	62.91
PAT Margin (%)[6]	47.35	36.58	8.86	6.55
Total Shareholder's Fund[7]	1302.20	978.51	568.47	435.46
ROE (%)[8]	24.86	41.90	23.40	14.45
EPS (Basic & Diluted)[9]	3.84	4.87	1.58	0.75

Note:
(1) Revenue from operation means revenue from sales;
(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;
(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;
(5) PAT is calculated as Profit before tax – Tax expenses;
(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(7) Total Shareholder's Fund *= Equity share capital + Reserves & Surplus.*
(8) ROE = Net profit after tax / Total shareholder's fund.
(9) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus issue of shares.

After the date of last Audited accounts i.e., 31st March, 2024, the Directors of our Company confirm that, there have not been any significant material development.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled *"Restated Financial Statements"* beginning on page no. 162 of this Draft Red Herring Prospectus.

Significant Developments after September 30th, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page no. 19 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our dependence on limited number of customers /brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

BRIEF FINANCIALS OF OUR COMPANY

(₹ In Lakhs)

Particulars	For the period ended September, 2024		For the year ended March 31,					
			2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	683.58	97.40	1,120.99	96.19	1,501.02	95.32	959.94	93.22
Other Income	18.19	2.60	44.39	3.81	73.81	4.68	69.82	6.78
Total Income	**710.77**	**100.00**	**1,165.38**	**100.00**	**1,574.83**	**100.00**	**1,029.76**	**100.00**
EXPENDITURE								
Cost of Material Consumed	-	-	-	-	-	-	-	-
Purchase of stock in trade	-	-	-	-	-	-	-	-
Changes In Inventories	-	-	-	-	-	-	-	-
Employees Benefits Expenses	154.57	21.74	269.54	23.13	236.90	15.06	192.48	18.73
Finance Costs	-	-	-	-	-	-	-	-
Depreciation And Amortization Expense	32.29	4.54	61.62	5.29	35.86	2.28	27.57	2.68
Other Expenses	77.44	10.86	281.19	24.13	1,103.08	69.82	691.85	66.26
TOTAL EXPENSES	**264.31**	**37.14**	**612.34**	**52.54**	**1,375.84**	**87.17**	**911.90**	**87.67**
Profit Before Tax	**437.46**	**62.86**	**553.04**	**47.46**	**199.00**	**12.83**	**132.37**	**12.33**
Tax Expenses								
Current Tax	115.05	16.18	146.03	12.53	65.35	3.69	67.75	5.14
Deferred Tax (Liabilities) / Assets	-1.28	0.18	-3.03	-0.26	0.64	0.04	-0.59	-0.06
MAT credit	-	-	-	-	-	-	2.30	
Profit After Tax	**323.69**	**46.50**	**410.04**	**35.18**	**133.01**	**9.10**	**62.91**	**10.06**

Review of Financial Performance for the Period ended September 30th, 2024

1. INCOME:

Total Revenue: During the period ended September 30, 2024, the company's total revenue was Rs. 710.77 Lakhs which includes Rs. 683.58 Lakhs as revenue from operations and Rs. 18.19 Lakhs as other Income.

Revenue from Operations: During the period ended September 30, 2024, the company's revenue from operations was Rs. 683.58 Lakhs which includes mainly revenue from GEN AI doctor platform and service.

Other Income: During the period ended September 30, 2024, the company's other income was Rs. 8.21 Lakhs which mainly includes interest income.

2. EXPENSES:

Total Expenses: During the period ended September 30, 2024, the company's total expenses was Rs. 264.31 Lakhs which mainly includes cost of employee benefit expenses, depreciation and other expenses.

Employee Benefits Expense: During the period ended September 30, 2024, the company's Employee Benefit Expenses was Rs. 154.57 Lakhs which mainly includes salaries and wages which includes Director’s remuneration.

Depreciation and Amortization Expense: During the period ended September 30, 2024, the company's Depreciation and Amortization was Rs. 32.29 Lakhs.

Other Expenses: During the period ended September 30, 2024, the company's other expenses was Rs. 77.44 Lakhs which includes rent, legal & professional fees and rates and taxes.

3. PROFIT:

Profit/ (Loss) Before Tax: During the period ended September 30, 2024 the Restated Profit Before Tax is Rs. 437.46 Lakhs.

Profit/ (Loss) After Tax: During the period ended September 30, 2024, the restated Profit After Tax is Rs. 323.69 Lakhs.

Comparison of Financial Performance of Fiscal 2024 with Fiscal 2023

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. **INCOME:**

Total Revenue: During FY 2023-24, the company's total revenue decreased to ₹1165.38 Lakhs, from the amount of ₹1574.83 Lakhs recorded in FY 2022-23. The decrease in the year 2024 was due to removal of low margin google advertising business which was done on behalf of clients and was pass through (means over 5 crores was also reflected in expenses of that year). For example older business included spending on google ads for hospitals so if the hospital gave 1 lac to spend we would have that much in revenue as well in expenses. This older revenue affected the overall margins, we moved from low margin to high margin products business and do not spend on google ads for hospitals

Revenue from Operations: During FY 2023-24, the company's revenue from operations decreased to ₹1120.99 Lakhs, from the amount of ₹1501.02 Lakhs recorded in FY 2022-23. The decrease in the year 2024 was due to to removal of Google ad bsuiness which was reflecting in both revenue and costs.

Other Income: During FY 2023-24, the company's other income decreased to ₹73.81 Lakhs, from the amount of ₹69.82 Lakhs recorded in FY 2022-23. The decrease in the year 2024 was because there is some non-recurring income due to writing off of some creditors in the FY 2022-23.

2. **EXPENSES:**

Total Expenses: The total expenditure for FY 2023-24 has been decreased to ₹ 612.34 Lakhs as against ₹ 1375.84 Lakhs in FY 2022-23. This decrease was mainly due to decrease in the other expenses which includes expenses such as Digital campaign fees which was so higher in FY 2022-23.

Employee Benefits Expense: The Employee Benefit Expenses for FY 2023-24 have increased to ₹ 269.54 Lakhs, from the amount of ₹ 236.90 Lakhs in FY 2022-23. This was mainly due to increase in salaries and wages which includes Director's remuneration.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2023-24 have increased to ₹ 61.62 Lakhs, from the amount of ₹ 35.86 Lakhs in FY 2022-23. This was mainly due to addition of furniture and fixtures and intangible assets.
Other Expenses: The Other Expenses for the FY 2023-2024 have significantly decreased to ₹281.19 Lakhs as against to ₹ 1103.08 Lakhs in the FY 2022-23. This major decrease was due to incurring of Digital campaign fees in FY 2022-23 of Rs. 812.18 Lakhs which was only Rs. 47.70 Lakhs in the FY 2023-24.

3. **PROFIT:**

Profit/ (Loss) Before Tax: The Restated Profit Before Tax for FY 2023-24 has been significantly increased to ₹ 553.04 Lakhs as against Profit of ₹ 199.00 Lakhs in the FY 2022-23. This was mainly due to non spending of heavy expenditure on Digital campaigning.

Profit/ (Loss) After Tax: The restated Profit After Tax for FY 2023-24 has been significantly increased to ₹ 410.04 Lakhs as against Profit after tax of ₹ 133.01 Lakhs in the FY 2022-23.This was mainly due to non spending of heavy expenditure on Digital campaigning and focus on higher margin business of products as compared to services.

Comparison of Financial Performance of Fiscal 2023 with Fiscal 2022

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. **INCOME:**

Total Revenue: During FY 2022-23, the company's total revenue increased to ₹1574.83 Lakhs, from the amount of ₹1029.76 Lakhs recorded in FY 2021-22. The increase in the year 2024 was due to adding of customers and some part was also for adding of google ad spend by these clients.

Revenue from Operations: During FY 2022-23, the company's revenue from operations increased to ₹1501.02 Lakhs, from the amount of ₹959.94 Lakhs recorded in FY 2021-22. The increase in the year 2024 was due to growth in core business revenue which was due to addition of clients and addition of spends for google ads by the clients,

Other Income: During FY 2022-23, the company's other income increased to ₹73.81 Lakhs, from the amount of ₹69.82 Lakhs recorded in FY 2021-22. This slightly increase in the year 2024 was due to increase in the interest on fixed deposit in the FY 2022-23.

2. EXPENSES:

Total Expenses: The total expenditure for FY 2022-23 increased to ₹ 1375.84 Lakhs as against ₹ 911.90 Lakhs in FY 2021-22. This increase was mainly due to increase in other expenses which includes expenses such as Digital campaign fees which was so higher in FY 2022-23.

Employee Benefits Expense: The Employee Benefit Expenses for FY 2022-23 have increased to ₹ 236.90 Lakhs, against the amount of ₹ 192.48 Lakhs in FY 2021-22. This was mainly due to hiring of new employees and appraisal in the salaries of existing employees.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2022-23 have increased to ₹ 35.86 Lakhs, from the amount of ₹ 27.57 Lakhs in FY 2021-22. This was mainly due to addition of furniture and fixtures.

Other Expenses: The Other Expenses for the FY 2022-2023 increased to ₹ 1103.08 Lakhs as against ₹ 691.85 Lakhs in the FY 2021-22. This was mainly due to incurring of Digital campaign fees in FY 2022-23 of Rs. 812.18 Lakhs which was only Rs. 370.06 Lakhs in the FY 2021-22.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit before tax for FY 2022-23 was ₹ 199.00 Lakhs as against Profit before tax of ₹ 132.37 Lakhs in the FY 2021-22. This increase was due to increase in revenue from operations while the fixed cost remains the same.

Profit/ (Loss) after Tax: The Restated Profit after tax for FY 2022-23 was ₹ 133.01 Lakhs as against Profit after tax of ₹ 62.91 Lakhs in the FY 2021-22. This increase was due to increase in revenue from operations while the fixed cost remains the same.

CASH FLOWS:

(₹ In Lakhs)

Particulars	For the period ended September 2024	For the Year ended March 31st		
		2024	2023	2022
Net Cash from Operating Activities	57.53	(73.12)	471.96	191.79
Net Cash from Investing Activities	(36.70)	(30.54)	(96.98)	(67.18)
Net Cash from Financing Activities	-	-	-	(112.90)

Cash Flows from Operating Activities

Net cash outflow from operating activities for year ended 31st March, 2024 was at ₹ 73.12 Lakhs as compared to the Profit Before Tax at ₹ 553.04 Lakhs. This was mainly due to working capital change.

Net cash inflow from operating activities for year ended 31st March, 2023 was at ₹ 471.96 Lakhs as compared to the Profit Before tax of ₹ 201.84 Lakhs. This was primarily due to working capital change.

Net cash inflow from operating activities for year ended 31st March, 2022 was at ₹ 191.79 Lakhs as compared to the Profit Before Tax at ₹ 155.57 Lakhs. This was primarily due to working capital change.

Cash Flows from Investment Activities

For the year ended 31st March, 2024, net cash outflows from Investing Activities were ₹ 30.54 Lakhs. This was mainly on account of Purchase of Furniture & Fixtures, Product development cost of intangible asset and interest on fixed deposits.

For the year ended 31st March, 2023, net cash outflows from Investing Activities were ₹ 96.98 Lakhs. This was mainly on account of Purchase of Furniture & Fixtures, Product development cost of intangible asset and interest on fixed deposits.

For the year ended 31st March, 2022, net cash inflows from Investing Activities were ₹ 67.18 Lakhs. This was mainly on account of Purchase of Furniture & Fixtures, Product development cost of intangible asset and interest on fixed deposits.

Cash Flows from Financing Activities

For the year ended 31st March, 2024, there is no cash inflow or outflow from financing activity.

For the year ended 31st March, 2023, there is no cash inflow or outflow from financing activity.

For the year ended 31st March, 2022, net cash outflow from financing activities was ₹ 112.90 Lakhs. This was primarily on account of Buy Back of shares.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions.

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting service industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page no. 19 in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues.

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment.

Our Company has not announced any new products.

7. Seasonality of business.

The nature of business is not seasonal. Companies spend on marketing round the year dependent on overall demand and supply.

8. Competitive conditions.

Competitive conditions are as described under the Chapters *"Industry Overview"* and *"Business Overview"* beginning on page nos. 98 and 109, respectively of the Draft Red Herring Prospectus.

9. Details of material developments after the date of last balance sheet i.e. September 30th, 2024.

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

CAPITALIZATION STATEMENT

Statement of Capitalization

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term Debt (A)	-	-
Long Term Debt (B)	-	-
Total debts (C = A+B)	-	-
Shareholders' funds		
Equity share capital	842.49	[●]
Reserve and surplus - as restated	459.71	[●]
Total shareholders' funds	**1,302.20**	[●]
Long term debt / shareholders' funds	-	-
Total debt / shareholders' funds	-	-

Note:

1. The amount disclosed above are based on the restated financial statements of assets and liabilities as at September 30th, 2024.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Director, orPromoter. Our Board, in its meeting held on September 18th, 2024, determined that all pending litigation involving our Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of total revenue ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on September 18th, 2024, related to creditors of our Company the outstanding dues to creditors in excess of ₹ 10,00,000/- shall be considered material. Detailsof outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.multiplierai.co.

Our Company, Directors or Promoter are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS OR PROMOTER:

PART 1: LITIGATION RELATING TO OUR COMPANY

Particulars	By the Company	Against the Company
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings:		
- Direct Tax	Nil	Nil
- Indirect Tax	Nil	Yes
Other Proceedings	Nil	Nil

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation involving Tax Liability

Direct Tax – As on date there is no outstanding demand of Income Tax and other Direct Taxes against the Company except the following:

S. No.	Details	Amount Involved
1.	Adjustment u/s 143(1)(a) for A.Y. 2018-19 vide Notice Ref. No. CPC/1819/G22/1875846931 issued on 18-03-2019: Status = Pending, However Return Processed with Refund credited to Bank A/c on 18-03-2019	Nil
2.	Adjustment u/s 143(1)(a) for A.Y. 2019-20 vide Notice Ref. No. CPC/1920/G22/2011612365 issued on 17-11-2020. Status = Pending, However Revised Return filed and Refund credited to Bank A/c on 19-01-2021	Nil

S. No.	Details	Amount Involved
3.	Adjustment u/s 143(1)(a) for A.Y. 2018-19 vide Notice Ref. No. EFL/2324/G22/ITR000593653442 issued on 23-11-2023: Status = Pending, However Return Processed with Refund credited to Bank A/c on 26-04-2024	Nil
4.	Adjustment u/s 143(1)(a) for A.Y. 2024-25 vide Notice Ref. No. EFL/2425/G22/ITR000707104893 issued on 22-11-2024: Status = Pending, Company is yet to submit the response.	Nil

Indirect Tax – As on date there is no outstanding demand of Indirect Taxes against the Company except the following:

No.	Details	Amount Involved (₹ in Lakhs)
1.	SCN u/s 73/74 for F.Y. 2017-18 vide Notice Ref. No. ZD360221023418S issued in 18-02-2021. Status = Reply Furnished by the company, However Company is yet to receive the Order.	0.90
2.	SCN u/s 74 for F.Y. 2017-18 vide Notice Ref. No. ZD360622003431Y issued in 01-06-2022. Status = Demand of ₹15,310 was paid on 17-06-2024, with CPIN 24063600038714.	Nil
3.	SCN u/s 74 for F.Y. 2017-18 vide Notice Ref. No. ZD360824006995Z issued in 02-08-2024. Status = Company is yet to submit the Reply to the Department.	1.49
4.	SCN u/s 74 for F.Y. 2018-19 vide Notice Ref. No. ZD360622003460X issued in 01-06-2022. Status = Company is yet to receive the Final Order.	0.46
5.	SCN u/s 73 for F.Y. 2018-19 vide Notice Ref. No. ZD360124025269J issued in 22-01-2024. Status = Order for creation of demand issued and Company is yet to pay the demand amount.	2.48
6.	SCN u/s 73 for F.Y. 2018-19 vide Notice Ref. No. ZD360124049229F issued in 31-01-2024. Status = Order for creation of demand issued and Company is yet to pay the demand amount.	4.13
7.	SCN u/s 73 for F.Y. 2019-20 vide Notice Ref. No. ZD360622003486J issued in 01-06-2022. Status = Company is yet to submit the Reply to the Department.	10.58
8.	SCN u/s 73 for F.Y. 2019-20 vide Notice Ref. No. ZD3605240541230 issued in 28-05-2024. Status = Order for creation of demand issued and Company is yet to pay the demand amount.	5.88
9.	SCN u/s 73 for F.Y. 2019-20 vide Notice Ref. No. ZD360624044821E issued in 18-06-2024. Status = Company is yet to submit the Reply to the Department.	17.52
10.	SCN u/s 74 for F.Y. 2020-21 vide Notice Ref. No. ZD360622003525P issued in 01-06-2022. Status = Company is yet to submit the Reply to the Department.	2.89
11.	SCN u/s 74 for F.Y. 2020-21 vide Notice Ref. No. ZD361223017364Q issued in 11-12-2023. Status = Company is yet to submit the Reply to the Department.	3.69
Total		**50.02**

5) Other Pending Litigation Based On Materiality Policy Of the Company

S. No.	Details	Amount Involved
	Nil	

B. CASES FILED BY THE COMPANY

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation Involving Tax Liability

Direct Tax – As on date there are no issues of Income Tax and other Direct Taxes on the part of Company.

Indirect Tax – As on date there are no issues of Indirect Taxes on the part of the Company.

5) Other Pending Litigation Based On Materiality Policy Of the Company

S. No.	Details	Amount Involved
	Nil	

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

Particulars	By Directors, and KMPs	Against Directors, and KMPs
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings		
Direct Tax	Nil	Yes
Indirect Tax	Nil	Nil
Other Proceedings	Nil	Nil

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Directors/KMPs.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no issues with regards to Statutory/Regulatory Authorities on the part of Directors/KMPs.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Directors/KMPs.

4) Litigation involving Tax Liability

Direct Tax – As on date there is no outstanding demand of Income Tax and other Direct Taxes against the Directors/KMPs, except the following:

S. No.	Particulars	Details	Amount Involved (in ₹)
1.	Vikram Kumar	Demand Notice u/s 154 for A.Y. 2007-08 vide Notice Ref. No. 2023200740415198342T issued on 13-02-2024.	0.32
2.	Venkat Kamalakar Bundla	Demand Notice u/s 143(1) for A.Y. 2022-23 vide Notice Ref. No. 2022202237110920586T issued on 05-09-2022. Status = Pending	0.09

S. No.	Particulars	Details	Amount Involved (in ₹)
3.	Venkat Kamalakar Bundla	Demand Notice u/s 143(1) for A.Y. 2018-19 vide Notice Ref. No. 2018201837094882856T issued on 17-02-2019. Status = Pending	0.35
4.	Madhu Viswanathan	Demand Notice u/s 143(1) for A.Y. 2022-23 vide Notice Ref. No. 2023202337201063146T issued on 11-10-2023. Status = Pending	0.01
5.	Madhu Viswanathan	Demand Notice u/s 143(1) for A.Y. 2024-25 vide Notice Ref. No. 2024202437300000521T issued on 10-09-2024. Status = Pending	0.06
Total			**0.83**

Indirect Tax – As on date there is no outstanding demand of Indirect Taxes against the Directors/KMPs.

5) Other Pending Litigation based on Materiality Policy of our Company

As on the date there are no other issue on the part of Directors/KMPs.

PART 3: LITIGATION RELATING TO OUR HOLDING/SUBSIDIARIES

As on date there is no holding/subsidiary company of MULTIPLIER AI LIMITED.

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

As on the date there is no Group Companies of Multiplier AI Limited

LITIGATION INVOLVING GROUP COMPANIES / FIRMS / RELATED ENTITY

The company does not have any group companies, firms, or related entities as of the current date.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page no. 164 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the material over dues to Creditors outstanding amount as on 30th September, 2024:

(₹ In Lakhs)

Particulars	Balance as on 30th September, 2024
Total material over dues Outstanding dues to Micro and Small & Medium Enterprises.	-
Total material over dues Outstanding dues to Creditors other than Micro and Small & Medium Enterprises.	53.42

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS FOR THE ISSUE

1. The Board of Directors has, vide their resolution passed at its meeting held on 18th September, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The Shareholders of the Company have, vide their resolution passed at its meeting held on 21st September, 2024, authorized the Issue under Section 62(1) (c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Company has entered into an agreement dated August 14th, 2024, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.

4. The Company has also entered into an agreement dated August 22nd, 2024, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.

5. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.

6. The Company's International Securities Identification Number ("ISIN") is INE11L101013.

REGISTRATION UNDER THE COMPANIES ACT, 2013:

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Hyderabad	U74900TG2016PTC102755	The Companies Act, 2013	Certificate of Incorporation	Perpetual
2.	Registrar of Companies, Hyderabad	U74900TG2016PTC102755	The Companies Act, 2013	Certificate of Incorporation consequent to Change in Name	Perpetual
3.	Registrar of Companies, Hyderabad	U74900TG2016PLC102755	The Companies Act, 2013	Certificate of Incorporation consequent to Conversion	Perpetual

REGISTRATION UNDER VARIOUS TAX LAWS, ACTS, RULES REGULATIONS

S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/ Registration No.	Validity
1.	The Income Tax Act, 1961	Income Tax Department	Permanent Account Number	AAKCM1267A	Valid till Cancellation

S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/ Registration No.	Validity
2.	The Income Tax Act, 1961	Income Tax Department	Tax Deduction Account Number	HYDM14520C	Valid till Cancellation
3.	The Telangana Goods And Services Tax Act, 2017	Commercial Tax Department, Government of India	Certification of Registration under the Central Goods and Services Tax Act, 2017	36AAKCM1267A1ZQ	Valid till Cancellation
4.	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	Provident Fund Code Number	APHYD1457447000	Valid till Cancellation
5.	The Telangana Tax on Profession, Trades, Callings and Employments Act, 1987	Commercial Taxes Department of Government of Telangana	Professional Tax Payer Registration Certificate	36686808500	Valid till Cancellation
6.	Foreign Trade (Development and Regulation) Act, 1992	Office of the Additional Director General of Foreign Trade, Hyderabad	Import Exporter Code	AAKCM1267A	Valid till Cancellation
7.	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro, Small and Medium Industries	Udyam Registration Certificate	UDYAM-TS-02-0067734	Valid Until Cancelled
8.	DPIIT Recognition	Department for Promotion of Industry and Internal Trade	Certificate Of Recognition[1]	DIPP140032	Valid from 24th July, 2024 to 13th January, 2026
9.	Telangana Shops & Establishments Act, 1988	Government of Telangana Labour Department	Certificate of Registration of Shops and Establishments	SEA/RAN/DCL/RR/09 62321/2024	Valid till Cancellation
10.	The Employee State Insurance Act, 1948	Employees' State Insurance Corporation	Certificate of Registration under the Employee State Insurance Act, 1948	52000558030000999	Valid till Cancellation
11.	Fire NOC	Government of Telangana State Disaster Response & Fire Services Department	No Objection Certificate for Occupancy to the Multi storeyed Building	422400002021	February, 2027

REGISTRATION UNDER THE TRADE MARK ACT, 1999

Logo / Word /Name of Registration*	Class	Owner of Trademark / Patents	Date of Application	Status
MULTIPLIER AI	42	Multiplier AI Limited	27th September, 2024	Pending for Approval

**Our Company has applied for the registration of Trademark but the application is pending for approval.*

REGISTRATION UNDER THE TRADE MARK ACT, 1999

Name of Registration	Registration No.	Applicable Law	Date of Issue	Validity
Certificate of Registration for ISO 27001:2022	25ZAAI0083IS	Quality Management System	15th January, 2025	14th January, 2028

MATERIAL LICENSES/ APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY BUT NOT RECEIVED AND/OR YET TO BE APPLIED BY OUR COMPANY

Logo / Word /Name of Registration*	Class	Owner of Trademark / Patents	Date of Application	Status
MULTIPLIER AI	42	Multiplier AI Limited	27th September, 2024	Pending for Approval

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of "Group Companies/Entities" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board Resolution dated September 18th, 2024 and as per the Materiality Policy approved by the board which is available on the website of the company i.e. www.multiplierai.co. Our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

No companies were covered under the materiality policy adopted by our Board, hence no Group Companies is disclosed as a Group Company of our Company.

SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on 18th September, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in AGM held on 21st September, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

Our Company has obtained in-principle approval from the Emerge Platform of National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

CONFIRMATIONS

1. Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

2. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

   In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

3. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

4. Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

5. Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

6. Our directors have not been declared as wilful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

7. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

8. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue face value capital will be more than ₹ 10 Crore and upto ₹ 25 crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of IndiaLimited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹842.48 Lakh and we are proposing the Issue of upto 35,00,000 Equity Shares of ₹10/- each at Issue price of ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹[●] Crore which is less than ₹25.00 Crore.

3. Track Record.

A. The company should have a track record of at least 3 years.

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Multiplier Solutions", pursuant to a deed of partnership dated 29th July, 2011. Thereafter "M/s Multiplier Solutions" was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of "Multiplier IT Solutions India Private Limited" and received a certificate of incorporation dated 14th January, 2016 issued by the Registrar of Companies, Hyderabad. Thereafter Name of the Company has been changed to "Multiplier AI Private Limited" with effect from 02nd July, 2024. Further, the Private Limited was converted into Limited Company under the Companies Act, 2013 in the name of "Multiplier AI Limited" and a fresh certificate of incorporation consequent to conversion was issued on 04th September, 2024 issued by the Registrar of Companies, Hyderabad. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) of ₹ 1 Crore from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which is given hereunder based on Restated Financial Statement.

(Amount ₹ in lakh)

Particulars	For the period ended September 30th, 2024	For the F.Y. March 31st, 2024	For the F.Y. March 31st, 2023	For the F.Y. March 31st, 2022
Operating profit (earnings before interest, depreciation and tax) from operations*	451.56	570.27	161.04	90.12
Net Worth as per Restated Financial Statement	1,302.20	978.51	568.47	435.46

**the above values are excluding revaluation reserves.*

4. The company has positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount ₹ in Lakh)

Particulars	For the period ended September 30th, 2024	For the F.Y. March 31st, 2024	For the F.Y. March 31st, 2023	For the F.Y. March 31st, 2022
Net cash flow from operations-(A)	57.53	(73.12)	471.96	191.79
Purchase of Fixed Assets-(B)	(51.37)	(72.97)	(123.89)	(89.53)
Net-Borrowings-(C)	-	-	-	-
Post tax Interest expenses-(D)	-	-	-	-
Free Cash Flow to Equity (A+B+C+D)	**6.16**	**(146.09)**	**348.07**	**102.27**

5. Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.

There is no OFS in the said Issue, Hence, Not Applicable.

6. Other Requirements:

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

ii. There is no winding up petition against the company, which has been admitted by the NCLT/ Court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus, except *"Scap Techno Fab Limited"*.

v. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

vi. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated 14th August, 2024 with CDSL, our Company and Registrar to the Issue;
- Tripartite agreement dated 22nd August, 2024 with NSDL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: INE11L101013.

vii. The Company has a website: www.multiplierai.co.

viii. There should not be any change in the Promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.

7. Disclosures:

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled *"General Information"* beginning on page no. 43 of this Draft Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled *"General Information"* beginning on page no. 43 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money,with interest at rate of 15% (fifteen per cent) per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through BRLM immediately up on filling of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/~~OFFER DOCUMENT TO THE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE INCONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/~~OFFER DOCUMENT DOESNOT, HOWEVER, ABSOLVE THE ISSUER 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"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.: [●] dated [●] 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 permissiongiven 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 whichmay 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."

CAUTION – DISCLAIMER FROM OUR COMPANY, THE BOOK RUNNING LEAD MANAGER

Our Company, the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and our Company on 26th September, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centre's or elsewhere.

The BRLM and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub - account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Hyderabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for theaccount or benefit of, "U.S. Persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Red Herring Prospectus is filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus / Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19th, 2018, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 9HCQ+GG2, GSI Post, Tattiannaram, Corporate Bhawan Rd, Bandlaguda, Nagole, Hyderabad, Telangana 500068.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹ 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹ 10 (ten) Lakh rupees or 1% (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 5 (five) years or with fine which may extend to 50 (fifty) lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor and Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Banker(s) and Sponsor Bank to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue*, Monitoring Agency* to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.
**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Phanindra & Associates, Chartered Accountants, have provided their written consent to act as Peer Review Auditor to the company dated 21st August, 2024; and inclusion of Statement of Tax Benefits dated 19th September, 2024 by the Statutory Auditor i.e. M/s Phanindra & Associates, Chartered Accountants in this Draft Red Herring Prospectus

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINOIN

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHT ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

Since this is the IPO of the Equity Shares by our Company, 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 our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE LASR THREE YEARS

Except as stated in the chapter titled *"Capital Structure"* beginning on page no. 53 of this Draft Red Herring Prospectus, our Company has not issued any equity shares in last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30th, 2015, issued by SEBI, please refer Annexure "A" to this Draft Red Herring Prospectus and the website of Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10th, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.swastika.co.in.

ANNEXURE – A

SME IPO:

TABLE 1:

Sr. No.	Issue name	Issue size (₹ in Cr.)	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.	Saroja Pharma Industries India Limited	9.11	84.00	September 13th, 2023	65.00	-8.46* (-1.59)**	-12.31* (+4.17)**	-36.00* (+11.27)**
2.	Shree Marutinandan Tubes Limited	14.30	143.00	January 19th, 2024	200.00	+103.45* (+1.43)**	+25.55* (+1.12)**	+5.00* (+13.48)**
3.	Sai Swami Metals and Alloys Limited	15.00	60.00	May 08th, 2024	114.00	-55.31* (+4.39)**	-55.26* (+6.98)**	-53.51* (+7.24)**
4.	TBI Corn Limited	44.94	94.00	June 07th, 2024	198.00	+82.70* (+4.42)**	+19.24* (+3.67)**	-0.33* (+5.05)**
5.	Bulkcorp International Limited	20.78	105.00	August 06th, 2024	130.00	-13.81* (+3.67)	-17.69* (+3.03)**	-29.23* (+0.94)**
6.	Ideal Technoplast Industries Limited	16.03	121.00	August 28th, 2024	132.10	-26.57* (+4.50)	-19.10* (-3.42)**	-
7.	Resourceful Automobile Limited	11.99	117.00	August 29th, 2024	117.00	-45.04* (+4.18)**	-55.86* (-2.31)**	-
8.	Aditya Ultra Steel Limited	45.88	62.00	September 16th, 2024	69.90	-22.53* (-1.62)**	-25.25* (-2.42)**	-
9.	United Heat Transfer Limited	29.99	59.00	October 29th, 2024	60.95	+33.31* (-2.26)**	+19.44* (-5.54)**	-
10.	L.K.Mehta Polymers Limited	7.38	71.00	February 21st, 2025	71.10	-	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPOs:

Sr. No.	Issue name	Issue size (₹ in Cr.)	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
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark;*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th /180th Calendar days from listing;*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/-% Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below;*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2:

Summary statement of Disclosure

SME IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	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%
2022-23	2	22.69	1	-	1	-	-	-	-	1	-	-	-	1
2023-24	4	69.34	-	-	2	2	-	-	-	1	1	1	-	1
2024-25	8	191.99	1	2	2	1	1	-	1	1	1	-	-	-

MAIN BOARD IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	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%
2022-23	NIL													
2023-24														
2024-25														

Note:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

PROMIS VIS-À-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15th, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2nd, 2021 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 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (Fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% (Fifteen) per annum for any delay beyond this period of 15 (Fifteen) days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investorsat the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSBor the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17th, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18th, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus - **Notes for Compliance.**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) 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 constituted Stakeholders Relationship Committee comprising of

Name of the Directors	Nature of Directorship	Designation in Committee
Madhu Viswanathan	Independent Director	Chairperson
Venkat Kamalakar Bundla	Non-Executive Director	Member
Vikram Kumar	Managing Director	Member

Our Company has appointed Mr. Mr. Aakash Jaiswal as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Mr. Aakash Jaiswal;
C/o. Multiplier AI Limited;
Address: H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur**,** Hyderabad, Shaikpet, Telangana, India, 500081;
Telephone No.: 9154045585;

Web Site: www.multiplierai.co;
E-Mail: cs@multipliersolutions.com.

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross IssueProceeds)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor and Legal Advisor	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**100.00**	**[●]**

FEES PAYABEL TO BOOK RUNNER LEAD MANAGER AND CO-LEAD MANAGER TO THE ISSUE

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor, Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2. *Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
3. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4. *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02nd, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022.*
5. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page no. 53 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURS OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFRENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

CHANGES IN AUDITORS

Except as stated below, there has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/s. Umamaheshwara Rao and Company, Chartered Accountants; **Address:** 1205 11th Floor Vasavis MPM Grand, Near Ameerpet Metro Station, Hyderabad, 500073; **Email Id:** dakshinamurthy@umrcas.com; **Phone No.:** 040 – 9100379991; **Membership Number:** 211639; **Peer Review:** NA.	Resignation	05th March, 2024	Due to Pre-Occupation of work else where
M/s. Phanindra & Associates, Chartered Accountants; **Address:** 1-65/2/288, Plot No. 288, 1st Floor, Road No. 6, Kakatiya Hills, Guttalabegumpet, Madhapur, Hyderabad, 500033, Telangana; **Email Id:** casrinivast@piassociates.in; **Firm Registration Number:** 013969S; **Membership Number:** 222868; **Peer Review:** 015912.	Appointment	24th April, 2024	Appointment of Auditor to fill the casual vacancy in EGM till ensuing AGM

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST THREE YEARS

Our Company has not capitalized Reserves or Profits during last three years.

REVALUATION OF ASSETS DURING THE LAST THREE YEARS

Our Company has not revalued its assets during last 3 three years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also besubject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

For details in relation to Issue expenses, see *"Objects of the Issue"* and *"Other Regulatory and Statutory Disclosures"* on page nos. 71 and 179, respectively.

THE ISSUE

The Issue comprises of a Fresh Issue by our Company.

AUTHORITY FOR THE OFFER

The present Public Issue of upto 35,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 18th September, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on 21st September, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details,please refer to *"Description of Equity Shares and Terms of The Articles of Association"* on page no. 232 of the Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings,capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to *"Dividend Policy"* on page no. 161 of the Draft Red Herring Prospectus.

FACE VALUE, OFFER PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹ [●]/- per Equity Share and the Cap Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (Two) Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an Englishnational daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a regional newspapereach with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessmentof market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled *"Description of Equity Shares and Terms of The Articles of Association"* beginning on page no. 232 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated August 22nd, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated August 14th, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME Platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 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). Wherethe 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 of equityshare(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ANCHOR OPENS ON		[●]	
ISSUE OPENS ON	[●]	ISSUE CLOSES ON	[●]

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●][1]
Issue Closing Date	[●][2]
Finalization of Basis of Allotment with NSE	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on NSE	On or before [●]

1. *Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors inaccordance with the SEBI ICDR Regulations. 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, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The BRLM will be required to submit reports of compliance with 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report 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.

Bid-Cum-Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) duringthe Issue Period. On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms willbe accepted only between 10.00 a.m. to 5.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
ii. until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 5:00 p.m.(IST) on the Bid/ Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will beaccepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM are liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the sizeof their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum-Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physicalor electronic Bid-Cum-Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. 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% ofthe Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten.Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectusand shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDRRegulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within 60 (Sixty Days) from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission fromthe stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within 4 (four days) of receipt of intimation from stock exchange(s) rejecting the application for listing of specifiedsecurities, and if any such money is not repaid within 4 (four days) after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case theminimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholderin one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India)Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBIto invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to otherinvestment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled *"Capital Structure"* beginning on page no. 53 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading *"Description of Equity Shares and Terms of The Articles of Association"* on page no. 232 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are notliable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, whichmay occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigationsand ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board as follows:

- The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

  ***Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.*

- The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

- The Company should have been listed on SME platform of the Exchange for at least 3 years.

- The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

- The Company has not received any winding up petition admitted by a NCLT.

- The net worth* of the Company should be at least ₹75 crores.

  **Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

- Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.

- The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

  a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
  b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
  c. Redressal mechanism of Investor grievance.
  d. PAN and DIN no. of Director(s) of the Company.
  e. Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the Emerge platform of NSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Exchange fora minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to *"General Information"* Details of the Market Making Arrangements for this Issue on page no. 43 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) [●] edition of Regional Newspaper, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date andthe floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part - A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are notliable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Hyderabad.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the UnitedStates, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outsidethe United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ₹10 Crores and Upto ₹ 25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE). For further details regarding the salient features and terms of such an Issue please refer chapter titled *"Terms of The Issue"* and *"Issue Procedure"* on page no. 191 and 202 of this Draft Red Herring Prospectus.

This Issue comprise of upto 35,00,000 Equity Shares of Face Value of ₹10/- each fully paid (The **"Equity Shares"**) for cash at a price of ₹ [●]/- per Equity Shares (including a premium of ₹ [●]/- per equity share) aggregating to ₹ [●] Lakhs (**"the Issue"**). The Issue and the Net Issue will constitute [●] and [●] respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process. This Issue comprised of Initial Public Offering of up to 35,00,000 Equity Shares of ₹10/- each (the **"Equity Shares"**) for cash at a price of ₹[●]/- per Equity Share (including a Share Premium of ₹[●]/- per Equity Share), aggregating up to ₹ [●] Lakhs (**"the Issue"**) by the Issuer Company (the **"Company"**). The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per equity share including a share premium of ₹[●]/- per equity share aggregating to ₹[●] Lakhs will be reserved for subscription by Market Maker to the Issue (the **"Market Maker Reservation Portion"**).

The Issue less the Market Maker Reservation Portion i.e., Net Issue to Public of [●] Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per equity share including a share premium of ₹[●]/- per equity share aggregating to ₹ [●] Lakhs (**"the Net Issue"**). The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars(1)	Market Maker Reservation Portion	QIBs(2)	Non Institutional Applicants	Retail Individual Investors
Number of Equity Shares	[●] Equity Shares.	[●] Equity Shares.	[●] Equity Shares.	[●] Equity Shares.
Percentage of Issue Size available for allocation	[●]% of the offer Size.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portionin the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of Net Issue.	Not less than 35% of Net Issue.
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: (a) Up to [●] Equity Shares shall be available for allocation on a	Proportionate	Proportionate

Particulars(1)	Market Maker Reservation Portion	QIBs(2)	Non Institutional Applicants	Retail Individual Investors
		proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.		
Mode of Bid	Only through the ASBS process.	Only through the ASBS process.	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBS process through banks or by using UPI ID for payment.
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceeds ₹200,000
Maximum Bid	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000.
Mode of Allotment	Compulsorily in dematerialized mode.			
Trading Lot	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares.

Particulars(1)	Market Maker Reservation Portion	QIBs(2)	Non Institutional Applicants	Retail Individual Investors
	Regulations.			
Terms of payment	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 through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			
Mode of Bid	Only through the ASBA process (except for Anchor Investors).			

Notes:

(1) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

(2) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue 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 ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 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.*

(3) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for atleast 25% of the post offer paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(4) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, LM and the Designated Stock Exchange, subject to applicable laws.*

(5) *Anchor Investors are not permitted to use the ASBA process;*

(6) *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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(7) *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs 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.*

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager reserves theright not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within 1 (One) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange,which our Company will apply for only after Allotment; and (ii) the filling of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum applicationform of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("General Information Document") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the Unified Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 01, 2023 and mandatory on or after December 01, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 01, 2023 and shall be mandatory for all public issues opening on or after December 01, 2023. This issue will be made under UPI Phase II of the UPI Circulars.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Domestic Mutual Funds at or above the Anchor Investor allocation price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price.

Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful bidders only in dematerialized 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 rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface:

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the 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 has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become 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 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to Three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issuer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

RIIs 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.

QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Electronic Bid cum Application Form will also be available for download on the website of the NSE (www.nseindia.com).*
***Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the timeof submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries").

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchangeas eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted byInvestors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designatedbranches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stockexchange shall share application details including the UPI ID with sponsor bank on a continuous basis,to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate requestfor blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS AND BID CUM APPLICATION FORMS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified inits circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with theprior approval of Government if the investment is through Government Route and with the prior approval of RBI ifthe investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains aprior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
d) QIBs;
e) Mutual Funds registered with SEBI;
f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
l) Foreign Venture Capital Investors registered with the SEBI;
m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
s) Insurance funds set up and managed by army, navy or air force of the Union of India;
t) Multilateral and bilateral development financial institution;
u) Eligible QFIs;
v) Insurance funds set up and managed by army, navy or air force of the Union of India;
w) Insurance funds set up and managed by the Department of Posts, India;
x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

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 Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issuer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red

Herring Prospectus.

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

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the price band and the minimum bid lot size for the issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and [●] edition of regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least two working days prior to the bid / issue opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the BRLM.

b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept bids from anchor investors and ASBA bidders in specified cities and it shall have the right to vet the bids during the bid/ issue period in accordance with the terms of the Red Herring Prospectus. ASBA bidders should approach the designated branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple bid and is liable to be rejected either before entering the bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this issue. However, the bidder can revise the bid through the revision form, the procedure for which is detailed under the paragraph "buildup of the book and revision of bids".

e) Except in relation to the bids received from the anchor investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section *"Issue Procedure"* beginning on page no. 202 of this Draft Red Herring Prospectus

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separateBid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblockingthe relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such informationfrom the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price canmove up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within twodifferent price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any,may subscribe the Equity Shares in the Issue, either in the QIB Category 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date inthe Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers(one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscriptionin the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 Lakhs. A Bidcannot 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 Rs. 200.00 Lakhs.
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open 1 (One) Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors ona discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors;
- where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimumof 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Sharesallocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference betweenthe Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entitiesrelated to the BRLM will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investorswill be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
12) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves theright to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Boardof Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI.In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII orsub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 ofthe SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivativeinstruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriateforeign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpusof the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specificfunds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non - Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and notin the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company’s paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registrationissued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a. Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% ofthe investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reservesthe right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountantcertifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
d. With respect to Applications 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 Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the powerof attorney along with the Application Form, subject to such terms and conditions that the Company and the BRLM may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrarto the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the

Registrar to the Issueshall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

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

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds withminimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the providentfund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

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 reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permittedto invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

(i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and
(ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares thanthe number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has beenestablished as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issueof Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only ApplicationSupported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked bythe Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its 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 respectivenames will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●] IPO - Anchor Account - R".
b. In case of Non - Resident Anchor Investors: "[●] IPO - Anchor Account - NR".
c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:

a. the applications accepted by them;
b. the applications uploaded by them
c. the applications accepted but not uploaded by them or
d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking thenecessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBsor the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:

(i) The applications accepted by any Designated Intermediaries;
(ii) The applications uploaded by any Designated Intermediaries; or
(iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches oragents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to thecondition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid Cum Application Form Number;
- Investor Category;
- PAN (of First Bidder, if more than one Bidder);
- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness ofany of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/ Issue Closing Date toverify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation ofconsolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the

Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrativepurposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

a. Our company has entered into an Underwriting Agreement dated [●].
b. A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE - ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filling the Red Herring Prospectus with the ROC, publish a Pre - Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre - Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the CompaniesAct, 2013, shall be in the format prescribed in Part - A of Schedule - X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will Issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Sharesor Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
- QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
- 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 you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker(at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residentsof Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary accountis also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
- Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or

have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don‘ts:

- Do not Bid for lower than the minimum Bid size;
- Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not Bid for a Bid Amount exceed Rs. 2,00,000/- (for Applications by Retail Individual Bidders);
- Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / orinvestment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- 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 Applicant;
- 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;
- Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having validdepository accounts as per Demographic Details provided by the depository);
- Do not submit a Bid by using details of the third party’s bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account.The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders wouldbe required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalfof the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her addressas per the Demographic Details received from the Depositories.

MULTIPLE BIDS

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

INVESTOR GRIEVANCE

In case of any Pre - Issue or Post Issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotmentof the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSION OF BIDS

a. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
b. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Read Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Biddersin an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other categoryor combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under - subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionatebasis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregatedemand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall bemade to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this categoryis less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-InstitutionalBidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotmentshall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be availablefor Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Fundsshall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available forAllotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subjectto valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 croresper such Anchor Investor; and
- in case of allocation above ₹ 25 crores; a minimum of 5 such investors and a maximumof 15 such investors for allocation up to ₹ 25 crores and an additional 10 such investorsfor every additional ₹ 25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹ 1 crores per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms receivedfrom Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed:

Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment inconsultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionatebasis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by drawof lots in such a manner that the total number of Shares allotted in that category is equal tothe number of Shares worked out as per (b) above.

d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equityshares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to theBidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment willbe added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actualallotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-.Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Designated Person of NSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares thatmay be allotted to them pursuant to the Issue.
3) The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of sharesto the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may notbe syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres forcollecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com NSE i.e. www.nseindia.com.

Bidder’s Depository Account and Bank Details

Please note that, providing bank account details, PAN No’s, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issuequoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) Working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) Working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further,in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who"

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working Days from Issue Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall besent to the applicant within 2 (Two) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter‘s contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. Thepublic notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh DraftRed Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) 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 Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue 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 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite Agreement dated August 22nd, 2024 between NSDL, the Company and the Registrar to the Issue;
b. Tripartite Agreement dated August 14th, 2024 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE11L101013.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. 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.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See *"Issue Procedure"* beginning on page no. 202 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See *"Issue Procedure"* beginning on page no. 202 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, 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 FDI Policy and the FEMA Non-debt 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues 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 Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLE NO.	PARTICULARS	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. "**The Act**" means the Companies Act, 2013.	**Interpretation**
	ii. **"The Seal"** means the common seal of the company.	**Interpretation**
	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.	**Interpretation**
	The Company is a Public Company which according to Section 2(71) Public Company, means a company which:	**Interpretation**
	a. is not a private company; and	
	b. has a minimum paid-up share capital, as may be prescribed: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.	
II.	1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	**Share capital and variation of rights.**
	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:	
	a. one certificate for all his shares without payment of any charges; or	
	b. Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.	
2.	ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	
	iii. In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders	
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	
	ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.	
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.	
	ii. The rate or amount of the commission shall not exceed the rate or amount	

ARTICLE NO.	PARTICULARS	HEADING
	prescribed in rules made under sub-section (6) of section 40.	
	iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.	
	ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	
7.	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.	
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.	
9.	i. The company shall have a first and paramount lien:	**Lien**
	a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
	b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.	
10.	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 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof	
	ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.	
	iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	
	ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:	**Calls on shares**

ARTICLE NO.	PARTICULARS	HEADING
	Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	
	ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.	
	iii. A call may be revoked or postponed at the discretion of the Board.	
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
16.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.	
	ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	
	ii. In case of non-payment of such sum, all the relevant provisions of these regulations 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.	
18.	a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.	**Transfer of shares**
	ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register	
	a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or	
	b. any transfer of shares on which the company has a lien.	
21.	The Board may decline to recognise any instrument of transfer unless	
	a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56	
	b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	c. the instrument of transfer is in respect of only one class of shares.	
22.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
23.	i. On the death of a member, the survivor or survivors where the member was a	**Transmission of**

ARTICLE NO.	PARTICULARS	HEADING
	joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares	**shares**
	ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either	
	a. to be registered himself as holder of the share; or	
	b. to make such transfer of the share as the deceased or insolvent member could have made.	
	ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.	
	ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	
	iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
27.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	**Forfeiture of shares**
28.	The notice aforesaid shall	
	a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and	
	b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
29.	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.	
30.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.	
	ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
31.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were	

ARTICLE NO.	PARTICULARS	HEADING
	presently payable by him to the company in respect of the shares.	
	ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.	
32.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	
	ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	
	iii. The transferee shall thereupon be registered as the holder of the share; and	
	iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
33.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.	
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	**Alteration of capital**
35.	Subject to the provisions of section 61, the company may, by ordinary resolution:	
	a. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;	
	b. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	c. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	d. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
36.	Where shares are converted into stock	
	a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	
	b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law	
	a. its share capital;	
	b. any capital redemption reserve account; or	
	c. any share premium account.	
38.	i. The company in general meeting may, upon the recommendation of the Board, resolve:	**Capitalization of Profits**
	a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and	

ARTICLE NO.	PARTICULARS	HEADING
	b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
	ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards	
	a. paying up any amounts for the time being unpaid on any shares held by such members respectively;	
	b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;	
	c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);	
	d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;	
	e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.	
39.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall	
	a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and	
	b. generally do all acts and things required to give effect thereto.	
	ii. The Board shall have power	
	a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and	
	b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;	
	iii. Any agreement made under such authority shall be effective and binding on such members.	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy-Back of shares**
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**General meetings**
42.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting.	
	ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
43.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Proceedings at General Meetings**
	ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.	
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of	

ARTICLE NO.	PARTICULARS	HEADING
	the meeting.	
46.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
47.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	**Adjournment of Meeting**
	ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	
	iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	
	iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares	**Voting Rights**
	a. on a show of hands, every member present in person shall have one vote; and	
	b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
50.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	
	ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	
51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
52.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	
54.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	
	ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Proxy**
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
58.	i. The minimum number of directors shall not be less than 3 (Three) and unless	**Board of Directors**

ARTICLE NO.	PARTICULARS	HEADING
	otherwise determined by a General Meeting, the number of Directors shall not be more than fifteen, including all types of directors:	
	ii. The first Directors of the Company are: 1. Vikram Kumar; 2. Saumya Prakash.	
59.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	
	ii. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.	
	a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or	
	b. in connection with the business of the company.	
60.	The Board may pay all expenses incurred in getting up and registering the company.	
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine	
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
64.	i. Subject to the provisions of section 149, 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.	
	ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.	
	iii. The Board shall have power to appoint alternate directors and nominee directors pursuant to Section 161 of the Companies Act, 2013 and such other applicable provisions.	
65.	i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	**Proceedings of the Board**
	ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	
66.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	
	ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
67.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	
68.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	
	ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
69.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.	
	ii. Any committee so formed shall, in the exercise of the powers so delegated,	

ARTICLE NO.	PARTICULARS	HEADING
	conform to any regulations that may be imposed on it by the Board.	
70.	i. A committee may elect a Chairperson of its meetings.	
	ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
71.	i. A committee may meet and adjourn as it thinks fit.	
	ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	
74.	Subject to the provisions of the Act:	**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**
	i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;	
	ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive	
	officer, manager, company secretary or chief financial officer.	
76.	i. The Board shall provide for the safe custody of the seal.	**The Seal**
	ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	**Dividends and Reserve**
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, thinks fit.	
	ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
80.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid,	

ARTICLE NO.	PARTICULARS	HEADING
	but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.	
	ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.	
	iii. 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.	
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.	
82.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	
	ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
85.	No dividend shall bear interest against the company.	
86.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.	**Accounts**
	ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	
87.	Subject to the provisions of Chapter XX of the Act and rules made thereunder	**Winding up**
	i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	
	ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	**Indemnity**

**No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.*

SECTION XV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemedmaterial have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to thecopy of the Draft Red Herring Prospectus, will be delivered to the ROC for registration of the Draft Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081, from date of filing the Draft Red Herring Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated September 26th, 2024 between our Company and the BRLM.
2. Agreement dated September 26th, 2024 executed between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated [●] between our Company, the BRLM Lead Manager and Underwriters.
4. Market Making Agreement dated [●] between our Company, the BRLM Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 22nd, 2024.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 14th, 2024.
7. Banker's to the Issue Agreement dated [●] between our Company, the BRLM, Banker to the Issue, Sponsor Bank and Refund Banker and the Registrar to the Issue.
8. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member.

B. MATERIAL DOCUMENTS

9. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation and certificates of incorporation after conversion.
10. Board Resolution dated 18th September, 2024, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the AGM by the shareholders of our Company held on 21st September, 2024.
11. Statement of Possible Tax Benefits dated September 19th, 2024 issued by our Statutory Auditors M/s Phanindra & Associates, Chartered Accountant.
12. Copy of Restated Financial Statement along with Report from the peer review certified auditor - M/s Phanindra & Associates, Chartered Accountant for the period ended on September 30th, 2024 and for the financial year ended on March 31st, 2024, March 31st 2023 and, March 31st 2022 dated 08th January, 2025 included in the Draft Red Herring Prospectus.
13. Copy of Audited Financial Statement for the period ended September 30th, 2024 and for the financial years ended on March 31st, 2024, March 31st 2023 and, March 31st 2022.
14. Copy of Certificate from [●], Chartered Accountants dated [●], regarding the source and deployment of funds.
15. Resolution of the Audit Committee dated January 10th, 2025 approving our key performance indicators.
16. Certificate on Key Performance Indicators issued by the Statutory Auditor i.e. M/s Phanindra & Associates, Chartered Accountants of the Company dated January 10th, 2025.
17. Consent from of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Legal Advisor, Bankers to our Company, Book Running Lead Manager to the Issue, Underwriter to the Issue*, Market Maker to the Issue*, Registrar to the Issue, Syndicate Member to the Issue*, Banker and Sponsor Bank to the Issue* and Monitoring Agency* to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
    **to be obtained prior to filling of Final Prospectus.*
18. Due Diligence Certificate from Book Running Lead Manager dated [●].
19. Copy of In-principle approval letter dated [●] from the NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so requiredin the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

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Mr. Vikram Kumar
Managing Director
DIN: 00842366

Date: February 27th, 2025
Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR

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Ms. Saumya Prakash
Whole Time Director
DIN: 07235923

Date: February 27th, 2025
Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR

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Mr. Venkat Kamalakar Bundla
Non-Executive Director
DIN: 01968306

Date: February 27th, 2025
Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR

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Mr. Madhu Viswanathan
Independent Director
DIN: 10634826

Date: February 27th, 2025
Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR

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Mr. Namit Agarwal
Independent Director
DIN: 02353372

Date: February 27th, 2025
Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

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Ms. Saumya Prakash
Chief Financial Officer

Date: February 27th, 2025
Place: Hyderabad

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

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Mr. Aakash Jaiswal
Company Secretary and Compliance Officer

Date: February 27th, 2025
Place: Hyderabad