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DRAFT RED HERRING PROSPECTUS

Dated: December 13, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Issue



MYPULSE.IO LIMITED

Corporate Identification Number: U74999MH2016PLC280925

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
Unit No. 505, 5 th Floor, Wing 2, Wing E, Corporate Avenue, Chakala, Andheri East, Chakala MIDC, Mumbai- 400 093, Maharashtra, India.	Telephone: +91 223 536 7000; E-mail: company.secretary@mypulse.io; Facsimile: N.A.	Ritu Yatender Verma, Company Secretary and Compliance Officer	www.mypulse.io

PROMOTERS OF OUR COMPANY: CHIRAG PIYUSH SHAH AND MEGHA CHIRAG SHAH

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 1,35,60,000 Equity Shares aggregating Up to ₹ [•] lakhs	NIL	Upto 1,35,60,000 Equity Shares aggregating Up to ₹ [•] lakhs	This issue is being made in terms of Regulation 229 (2) 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 APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 2/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “*Basis for Issue Price*” on page 95 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 the 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “*Risk Factors*” beginning on Page No. 26 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 this Issue, which is material in the context of this 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 offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME” or “BSE”) 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 BSE SME for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
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 Khandwala Securities Limited	Sakshi Sharma/ Parika Shah	Telephone: +91 224 076 7373 Email ID: ipo@kslindia.com
REGISTRAR TO THE ISSUE		
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Cameo Corporate Services Limited	K. Sreepriya	Telephone: +91 444 002 0700 / 2846 0390 Email ID: rights@cameoindia.com
BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]* BID/ISSUE OPENS ON: [●] BID/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 may in consultation with the BRLM, 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 pm on the Bid/Issue Closing Date.





MYPULSE.IO LIMITED

MyPulse.IO Limited (the “Company” or the “Issuer”) was incorporated on May 11, 2016 as ‘Quantity Business Solution Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 11, 2016 issued by the Registrar of Companies, Central Registration Centre. Subsequently, as a part of corporate rebranding in order to make the name of the Company simple, sharp and focused, the name of our Company, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on November 3, 2022, the name of our Company was changed to ‘MyPulse.IO Private Limited’ and a fresh certificate of incorporation dated December 15, 2022 was issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 16, 2024 and by the Shareholders in an Extraordinary General Meeting held on September 24, 2024 and consequently the name of our Company was changed to ‘MyPulse.IO Limited’ and a fresh certificate of incorporation dated October 3, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 158 of this Draft Red Herring Prospectus.

Registered Office: Unit No. 505, 5th Floor, Wing 2, Wing E, Corporate Avenue, Chakala, Andheri East, Chakala MIDC, Mumbai- 400 093, Maharashtra, India;

Telephone: +91 223 536 7000; **Facsimile:** N.A.; **E-mail:** company.secretary@mypulse.io; **Website:** www.mypulse.io;

Contact Person: Ritu Yatender Verma, Company Secretary & Compliance Officer; **Corporate Identity Number:** U74999MH2016PLC280925

PROMOTERS OF OUR COMPANY: CHIRAG PIYUSH SHAH AND MEGHA CHIRAG SHAH		
DETAILS OF THE ISSUE		
<p>INITIAL PUBLIC OFFER OF UPTO 1,35,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS 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 ₹ 2/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER 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.</p> <p>THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MARATHI EDITIONS OF [●] (A MARATHI LANGUAGE NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED (“BSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).</p>		
<p>In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 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 one Working Day, subject to the Bid/Issue Period not exceeding 10 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.</p>		
<p>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 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), 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 Net 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 remainder 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 [●]% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than [●]% 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page 266 of this Draft Red Herring Prospectus.</p>		
<p>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 266 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.</p>		
RISK IN RELATION TO THE FIRST ISSUE		
<p>This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 2/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.</p>		
GENERAL RISKS		
<p>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 the 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 not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 26 of this Draft Red Herring Prospectus.</p>		
ISSUER'S ABSOLUTE RESPONSIBILITY		
<p>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 this 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.</p>		
LISTING		
<p>The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) 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 BSE for using its name in this offer document for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.</p>		
BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE ISSUE
		
<p>Khandwala Securities Limited G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India. Telephone: +91 224 076 7373; Facsimile: +91 224 076 7377 / 78; Email: ipo@kslindia.com; Investor grievance email: mbinvestorsgrievances@kslindia.com Website: www.kslindia.com; Contact Person: Sakshi Sharma/ Parika Shah SEBI Registration Number: INM000001899 CIN No.: L67120MH1993PLC070709</p>		<p>CAMEO CORPORATE SERVICES LIMITED “Subramanian Building”, No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India. Telephone: +91 444 002 0700 / 2846 0390 Facsimile: N.A. Email: rights@cameoindia.com Contact Person: K. Sreepriya Website: www.cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com SEBI Registration Number: INR000003753 CIN No: U67120TN1998PLC041613</p>
ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]	BID/ISSUE OPENS ON: [●]	BID/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 may in consultation with the BRLM, 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 pm on the Bid/Issue Closing Date.

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***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “MyPulse”	MyPulse.IO Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at Unit No. 505, 5th Floor, Wing 2, Wing E, Corporate Avenue, Chakala, Andheri East, Chakala MIDC, Mumbai- 400 093, Maharashtra, India.
Our Promoters	Chirag Piyush Shah and Megha Chirag Shah. For further details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 181 of this Draft Red Herring Prospectus.
Promoter 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 “ <i>Our Promoters and Promoter’s Group</i> ”.

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 “ <i>Our Management</i> ” on page 165 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, Suresh Surana & Associates LLP , Chartered Accountants
Bankers to the Company	Banker to our Company, namely HDFC Bank Limited and The Hongkong and Shanghai Banking Corporation Limited
Board of Directors /Board/BOD	The Board of Directors of the Company unless otherwise specified.
Chief Executive Officer	The Chief Executive Officer of our Company, being Chirag Piyush Shah
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999MH2016PLC280925
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Anand Chaturvedi
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ritu Yatender Verma
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 2/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ESOP Scheme or Scheme	Pulse Employee Stock Option Scheme 2024
Executive Director/ ED	Executive Director of our Company
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
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	INE116701025
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 “ <i>Our Management</i> ” on page 165 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our

Term	Description
	Board on October 4, 2024, in accordance with the requirements of the SEBI ICDR Regulations.
Material Subsidiary	Infinity Corporate Solutions Private Limited
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 Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 165 of this Draft Red Herring Prospectus.
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 Exchange Management Regulations, 2000
Registered Office	The registered office of our Company, which is situated at Unit No. 505, 5th Floor, Wing 2, Wing E, Corporate Avenue, Chakala, Andheri East, Chakala MIDC, Mumbai- 400 093, Maharashtra, India.
“Restated Consolidated and Standalone Financial Statements” or “Restated Consolidated and Standalone Financial Information” or “Restated Financial Statements” or “Restated Financial Information”	The Restated Consolidated and Standalone Financial Information comprising the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the half year ended September 30, 2024, the Restated Standalone Statement of Assets and Liabilities, the Restated Standalone Statement of Profit and Loss, the Restated Standalone Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory notes, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time. For further details, see “ <i>Restated Financial Information</i> ” on page 190.
ROC / Registrar of Companies	Registrar of Companies, Maharashtra at Mumbai
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 165 of this Draft Red Herring Prospectus.
Shareholders	Shareholders of equity shares of our Company or any other class of shares which may be issued time to time.
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 “ <i>Our Management</i> ” on page 165 of this Draft Red Herring Prospectus.

ISSUE RELATED TERMS

Terms	Description
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
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was 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 was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the 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 BRLM.
Anchor Investor Portion	Up to [●]% of the QIB Portion consisting of [●] Equity Shares which were 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.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI

Terms	Description
	Mandate Request by UPI Bidders using the UPI Mechanism.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
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.
ASBA Bid	All Bidders except Anchor Investors
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 266 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>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 Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>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.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company 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.</p>
Bid/Issue Closing Date	<p>Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum 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 Khandwala Securities Limited , SEBI Registered Category I Merchant Banker.
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.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.

Terms	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
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 Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 13, 2024, filed with SME Platform of BSE Limited in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
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 Issue 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 depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or RevisionForm.
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 will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Terms	Description
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Issue	This issue of Upto 1,35,60,000 Equity Shares of face value of ₹2 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs.
Issue Agreement	Agreement dated December 11, 2024, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
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	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “Objects of the Issue” page 80 of this Draft Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE.
Market Maker	The Market Maker to the Issue, in this case being Comfort Securities Limited.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 2 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated December 12, 2024 between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 2.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
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).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers /QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor

Terms	Description
	Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or BSE Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.bseindia.com
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Cameo Corporate Services Limited.
Registrar Agreement	The registrar agreement dated December 11, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) 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 Portions	Portion of the Issue being not less than [●]% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIIs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues 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&int mId=35
SME Platform of BSE Limited	The SME Platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue 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.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated December 11, 2024 entered into between the Underwriter and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.

Terms	Description
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 Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share

Term	Description
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax

Term	Description
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
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 Exchange	Unless the context requires otherwise, refers to, the BSE Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
ADB	Asian Development Bank
AI	Artificial Intelligence
AIFs	Alternative Investment Funds
AMFI	The Association of Mutual Funds in India
AUD	Australian Dollar, the official currency of Australia
BFSI	Banking, Financial Services and Insurance
BPM	Business Process Management
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
CAD	Current Account Deficit
CAD	Canadian Dollar, the official currency of Canada
CBDC	Central Bank Digital Currency
CERT-In	Indian Computer Emergency Response Team
CGST	Central Goods and Services Tax
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises
COVID-19	CoronaVirus Disease of 2019
CPI	Consumer Price Index
CRAR	Capital to Risk-Weighted Assets Ratio
CSA	Cyber Security Agency of Singapore
DSCI	Data Security Council of India

Term	Description
DBUs	Digital Banking Units
DII	Domestic Institutional Investors
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
FRE	First Revised Estimates
FY	Financial Year
FYP	Five Year Plan
GDP	Gross Domestic Product
GII	Global Innovation Index
GST	Goods and Services Tax
HFI	High-Frequency Indicators
HNWIs	High Net Worth Individuals
IAIS	International Association of Insurance Supervisors
IBA	Indian Banks Association
IIP	Index of Industrial Production
IFSCA	International Financial Services Centres Authority
ILO	International Labor Organization
IMF	International Monetary Funds
IMPS	Immediate Payment Service
IPPB	India Post Payments Bank
IREDA	Indian Renewable Energy Development Agency Limited
IT	Information Technology
ITeS	Information Technology Enabled Services
JLGs	Joint Liability Groups
LMT	lakh metric tonnes
ML	Machine Learning
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Limited
NBFC-MFIs	Non-Banking Financial Companies – Micro-Finance Institutions
NIPL	NPCI International Payments
NPCI	National Payments Corporation India
NPLs	Non-Performing Loans
PE-VC	Privat Equity and Venture Capital
PMJDY	Pradhan Mantri Jan Dhan Yojana
PSBs	Public Sector Banks
RBI	Reserve Bank of India
SGST	State Goods and Services Tax
STPI	Software Technology Park of India
UAE	United Arab Emirates
UHNWIs	Ultra-High-Networth Individuals
UK	United Kingdom
UPI	Unified Payments Interface
US	United States
USD/ US\$	US Dollar
USOF	Universal Service Obligation Fund
YoY	Year-Over-Year

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 300, 101, 106, 151, 190, 236 and 266, respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 190 of this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Consolidated and Standalone Financial Information comprising the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the half year ended September 30, 2024, the Restated Standalone Statement of Assets and Liabilities, the Restated Standalone Statement of Profit and Loss, the Restated Standalone Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory notes, prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time. For further details, see “*Restated Financial Information*” on page 190. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this 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 Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 26, 123 and 225 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 26, 106 and 123 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

- “GBP” or “£” are to Great British Pound, the official currency of the United Kingdom.
- “AUD” are to Australian Dollar, the official currency of Australia.
- “CAD” are to Canadian Dollar, the official currency of Canada.

Our Company has presented all numerical information in is Draft Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	September 30, 2024	March 31, 2024*	March 31, 2023	March 31, 2022
1 USD	83.79	83.37	82.21	75.81
1 GBP	112.16	105.29	101.87	99.55

*Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

(Source: www.rbi.org.in and www.fbi.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, “Basis for Issue Price” on Page No. 95 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on Page No. 26 of this Draft Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- We are dependent on our ability to develop new services and products, and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.
- We derive a significant portion of our revenues from our Group Company Nucleus Services Limited. Since, Nucleus Services Limited is located in United Kingdom, a majority of our revenue is earned from sale of services in United Kingdom. In the event of loss of our key customer or occurrence of any adverse developments in these markets could adversely affect our business.
- We are dependent on a small set of products, and the failure to achieve continued market acceptance of our products could cause our results of operations to suffer.
- If our platform fails to perform properly or there are defects or disruptions in the rollout of our platform updates or enhancements, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims.
- As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited or no operational history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 26, 123 and 225, 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 26, 106, 236, 181, 190, 80, 123, 266 and 300, respectively of this Draft Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

Around 97 per cent of Indian organisations have invested in AI/ML technologies, said a report released by the Data Security Council of India (DSCI). Further, around 84 per cent of organisations surveyed had invested in cloud technology, according to the report titled ‘India Cybersecurity Domestic Market’ by DSCI. “Organisations are increasingly investing in emerging technologies, with Cloud and AI/ML emerging as cornerstones of strategic investment. ~97 per cent and ~84 per cent of the analysed organisations have invested in AI/ML and cloud, respectively,” said Vinayak Godse, Chief Executive Officer, DSCI.

Non-banking financial companies (NBFCs) are rapidly gaining prominence as intermediaries in the retail finance space. New distribution channels such as bank assurance, online distribution and Non-Banking Financial Companies (NBFCs) have widened the reach and reduced operational costs. NBFCs have served the non-banking customers by pioneering into retail asset-backed lending, lending against securities and microfinance. NBFCs aspire to emerge as a one-stop shop for all financial services.

Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8 per cent from 2023, according to the latest forecast by Gartner. This is down from the previous quarter's forecast of 8 per cent growth. However, within the total IT spend, IT services have become the largest segment and are expected to grow 8.7 per cent in 2024. Spending on IT services is expected to grow 8.7 per cent in 2024, reaching \$1.5 trillion, said Gartner. This is largely due to enterprises investing in organizational efficiency and optimization projects. These investments will be crucial during this period of economic uncertainty.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 106 of this Draft Red Herring Prospectus.

2. Summary of Business

Our Company has built a new age data platform under the name of ‘Pulse’, that addresses key data collation and processing issues, viz., (i) building 30+ APIs to aggregate all publicly available business data in one place, which is updated daily, ensuring Pulse, our platform can provide an accurate data set at all times; and (ii) leveraging open banking and open accounting to get daily data feeds from businesses’ bank accounts and accounting package. Pulse compiles and displays important company information, such as debtor-creditor ratios, sales turnover, net profits, and gross margins, among others, onto a single, user-friendly dashboard. It enables customers to keep an eye on performance metrics in one place. Pulse’s emphasis on real-time data analytics is one of its most notable aspects. With the help of this tool, businesses may evaluate all of their financial data instantaneously, analyse data, and make well-informed decisions quickly to support the success of their enterprise. The platform provides high-level overviews, trend analysis, and in-depth, granular views of certain indicators to support well-informed decision-making.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 123 of this Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Chirag Piyush Shah and Megha Chirag Shah. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 181 of this Draft Red Herring Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of upto 1,35,60,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating up to ₹ [●] lakhs, of which [●] Equity Shares of face value of ₹ 2/- 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 ₹ 2/- 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. The face value of the Equity Shares is ₹ 2/- each.

The price band will be decided by our company in consultation with the book running lead manager (“**BRLM**”) and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the SME Platform of BSE Limited (“**BSE SME**”, referred to as the “**Stock Exchange**”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 256 of this Draft Red Herring Prospectus.

5. Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimate amount
1.	Gross Proceeds from the Issue	[●]
2.	(Less) Issue related expenses	[●]
	Total	[●]

* To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Setting up another office in Mumbai, Investment in human resources and technology infrastructure for enhancement of existing products and development of new products including aiPredict and Pulse GPT	3,098.84
2.	Funding expenditure towards global expansion and setting up subsidiaries in four countries	2,436.79
3.	Acquisition of overseas Company (Nucleus Holdings Limited)	5,371.50
4.	General corporate purposes ⁽¹⁾⁽²⁾	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 80 of this Draft Red Herring Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Chirag Piyush Shah	2,59,62,070	69.14	[●]	[●]
2.	Megha Chirag Shah	71,34,500	19.00	[●]	[●]
Total		3,30,96,570	88.14	[●]	[●]

* to be updated in the Prospectus.

As on date of this Draft Red Herring Prospectus, the members of our Promoter Group do not hold shareholding in our Company.

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 69 of this Draft Red Herring Prospectus.

8. Summary of Financial Information

Following are the details as per the Consolidated and Standalone Restated Financial Information as at and for the six months period ended September 30, 2024 and as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lacs, except share data)

S. No.	Particulars	Consolidated	Standalone		
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1.00	1.00	1.00	1.00
2.	Net Worth	1,883.21	855.66	67.20	64.68
3.	Revenue from operations	2,451.58	2,635.00	1,558.00	951.40
4.	Profit after Tax	1,063.80	788.46	2.52	18.98
5.	Earnings per Share	10,638.00	7,884.60	25.20	189.76
6.	Net Asset Value per equity share	18,832.10	8,556.57	671.97	646.77
7.	Total borrowings	-	-	15.40	15.40

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 190 of this Draft Red Herring Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors, our Subsidiary and our Group Company is provided below:

a) **Litigations involving our Company**

i) *Cases filed against our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) **Litigations involving our Directors**

i) *Cases filed against our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) *Cases filed against our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoters:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving our Subsidiary

i) *Cases filed against our Subsidiary:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Subsidiary:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

e) Litigations involving our Group Company

iii) *Cases filed against our Group Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

iv) *Cases filed by our Group Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 236 of this Draft Red Herring Prospectus.

11. Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 26 of this Draft Red Herring Prospectus.

12. Summary of Contingent Liabilities

There are no contingent liabilities reported during the six months period ended September 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

13. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the six months period ended September 30, 2024 and as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, following are the details of the related party transactions of our Company:

i.	Details of Related party relationships				
	List of Related Parties				
	Companies under common control (upto 31 May 2024)	Infinity Corporate Solutions Private Limited			
	Key Managerial Personnel (KMP)	Chirag Shah (CEO & Director) (Appointed as Chief Executive Officer [CEO] w.e.f. 04 October 2024)			
		Mehul Bhuta (Director)			
		Anand Chaturvedi (Appointed as Chief Financial Officer [CFO] w.e.f. 07 September 2024)			
	Companies over which KMP has significant influence	Nucleus Services Limited			
		Nucleus Holdings Limited			
		Atom Investments Limited			
		Mypulse Limited			
		Infinity Funding Limited			
		Nucleus Cash Flow Finance2 Limited			
Notes:					
a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 ‘Related Party Disclosures’.					
b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the period/years, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.					
ii.	Details of Transactions and outstanding balances with related parties				
		Consolidated	Standalone		
		For the Half year ended	For the Year ended		
	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a) Details of Transactions with related parties					
	Sale of Service				
	Nucleus Services Limited	2,260.52	2,635.00	1,558.00	951.40
	Infinity Funding Limited	108.00	-	-	-
	Nucleus Cash Flow Finance2 Limited	73.76	-	-	-
	Remuneration to KMP and Directors* (Refer note - 33)				
	Short-term employee benefits**	57.39	62.41	52.00	43.99
	Loan Repaid to:				
	Chirag Shah	-	4.89	-	-
	Piyush Shah	-	4.51	-	-
	Megha Sanghvi	-	6.00	-	-
	Purchase of equity shares from: #				

	Chirag Shah	16.50	-	-	-
	Mehul Bhuta	0.00	-	-	-
	Loan Given to :				
	Infinity Corporate Solutions Private Limited	60.00	45.00	46.00	12.00
	Repayment received from :				
	Infinity Corporate Solutions Private Limited	-	35.00	116.37	27.54
	Interest Income				
	Infinity Corporate Solutions Private Limited	0.61	0.90	-	-
	Reimbursement of Expenses				
	Infinity Corporate Solutions Private Limited	2.72	3.84	3.36	3.69
		Consolidated	Standalone		
	Particulars	For the Half year ended	For the Year ended	For the Year ended	For the Year ended
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	b) Outstanding balances with related parties				
	Trade Receivables				
	Nucleus Services Limited	70.44	500.00	-	-
	Infinity Funding Limited	46.39	-	-	-
	Nucleus Cash Flow Finance2 Limited	20.34	-	-	-
	Advance from Debtors				
	Nucleus Services Limited	-	-	-	178.00
	Loan Payable				
	Chirag Shah	-	-	4.89	4.89
	Piyush Shah	-	-	4.51	4.51
	Megha Sanghvi	-	-	6.00	6.00
	Loan / Reimbursement Receivable				
	Infinity Corporate Solutions Private Limited	-	10.00	-	70.37
	Interest Receivable				
	Infinity Corporate Solutions Private Limited	-	0.81	-	-
	*Excludes provision for gratuity, which is determined on the basis of actuarial valuation done on overall basis for the Group.				
	** Includes amount capitalized of Rs. 16.30 lakhs directly attributable to development of intangible assets for the Half year ended 30 September 2024.				
	# During the half year ended, the Company invested in a wholly owned subsidiary. On June 1, 2024, it acquired 9,999 equity shares of Infinity Corporate Solutions Private Limited from Chirag Shah, a director and a significant shareholder and 1 equity share from Mehul Bhuta, director and shareholder. The transaction was for a total consideration of INR 16.50 lakhs based on the valuation done by Independent valuer. This has been recorded as an investment in the company's financial statements. (Figures appearing as "0.00" are due to rounding adjustments. These amounts represent values less than INR Lakh which is the reporting unit used in the Restated Standalone Financial Information). (Refer note- 33)				
	Note - The Company has extended funds to Infinity Corporate Solutions Private Limited (ICSPL) (erstwhile Company under common control and wholly owned subsidiary from 1 June, 2024) vide loan agreement dated 1 April, 2020 for business purposes. The loan amount advanced by the Company to ICSPL remains within the limit specified under Section 186 of the Companies Act, 2013 as on 31 March 2022, 31 March 2023 and 31 March 2024. Further, pursuant to the Loan Agreement executed between the Company and ICSPL dated April 1, 2020, both parties have mutually agreed that the loan provided will be interest-free till 31 March, 2023.				

For further details, kindly refer “*Restated Financial Information –Note 24 – Related Party Disclosures pursuant to Accounting Standard*” from the chapter titled “*Restated Financial Information*” on Page No. 190 of this Draft Red Herring Prospectus.

14. **Financials Arrangements**

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

15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Chirag Piyush Shah	2,59,27,500	Nil
Megha Chirag Shah	71,34,500	Nil

16. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Chirag Piyush Shah	2,59,62,070	Nil
Megha Chirag Shah	71,34,500	Nil

17. Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

18. Issue of equity shares made in last one year for consideration other than cash

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
October 21, 2024	3,75,00,000	2	Consideration other than cash	Bonus issue in the ratio of seven hundred and fifty (750) new equity share for every one (1) Equity Share held on October 4, 2024 authorized by our Board, pursuant to a resolution passed at its meeting held on October 4, 2024 and by our shareholders pursuant to a resolution passed at the EGM held on October 7, 2024.	Nil	Out of free reserves and/or any other permitted reserves/surplus of the Company

⁽¹⁾For details in respect of the allottees, please refer to "Capital Structure - Share Capital History of our Company - Equity Share Capital" on page 69.

19. Split or consolidation of Equity Shares in the last one year

The Shareholders of our Company at an EGM held on October 7, 2024 approved sub-division of 2,40,00,000 equity shares having face value of ₹ 10/- each in the Authorized Share Capital of the company into 12,00,00,000 equity shares of ₹ 2/- in such a manner that one equity share of ₹ 10/- shall constitute 5 equity shares of Rs. 2/- each.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 106, 123 and 225 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 18 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to “the Company” or “our Company” refers to Mypulse.Io Limited, on a standalone basis, and any reference to “we”, “us” or “our”: (1) for any period prior to June 1, 2024, is a reference to our Company, on a standalone basis, and (2) for any period on or after June 1, 2024, is a reference to our Company together with our Subsidiary, on a consolidated basis, as of and for the relevant years covered by the Restated Financial Information. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Financial Information included in this Draft Red Herring Prospectus on page 190. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2022”, “Fiscal 2023” and “Fiscal 2024”, are to the 12- month period ended March 31 of the relevant year.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Mypulse.io Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. We are dependent on our ability to develop new services and products, and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.***

Rapid technological advances, changing delivery models and evolving standards in digital engineering, software development and maintenance, increasing customer needs, frequent new product introductions and enhancements, characterize the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products, services, and enhancements of current products and services in response to evolving industry requirements.

To effectively meet customer demand, it is important that we continue to enhance our products and service offerings. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products and services is not certain.

If we are unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, it may have an adverse impact on our business.

If the markets for our services fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing services and products, develop and successfully launch new products and services and enhancements to existing products and services, complete customer implementations on a timely basis, or complete products and services currently under development. If our services are not accepted by our customers, our business, operating results and financial condition will be materially adversely affected. For further details regarding our business, please refer to chapter titled “*Our Business*” beginning on page 123 of this Draft Red Herring Prospectus.

- 2. We derive a significant portion of our revenues from our Group Company Nucleus Services Limited. Since, Nucleus Services Limited is located in United Kingdom, a majority of our revenue is earned from sale of services in United Kingdom. In the event of loss of our key customer or occurrence of any adverse developments in these markets could adversely affect our business.***

We are engaged in the business of building 30+ APIs to aggregate all publicly available business data in one place, which is updated daily, ensuring Pulse, our platform can provide an accurate data set at all times. We also leverage our open banking and open accounting software to get daily data feeds from businesses’ bank accounts and accounting package.

As of date of this Draft Red Herring Prospectus, we offer our services majorly to our Group Company Nucleus Services Limited which is engaged in offering financial services in United Kingdom. Our technology solutions are used by Nucleus Services Limited to further refine its lending services and offer its customers, additional services such as open banking and open accounting software. While, we offer our services and solutions to the end users of our Group Company, however, such services are routed through Nucleus Services Limited, therefore our Group Company appears as a significant customer of our Company.

While, we have executed formal agreements with our Group Company which generally range for a period of five years, we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Further, in the event, the arrangements executed with our Group Company are terminated or not renewed for a further period or if such agreements are renewed, the terms added therein are not favourable to our Company, our business and financial condition will be adversely affected. While, the contractual arrangements require the parties to serve a notice of termination which ranges from six months to one year, however in the event there occurs a breach of covenant, we may be compelled to litigate our Group Company. Any such litigation could be time consuming, and the outcome cannot be guaranteed. While, the aforementioned events have not occurred in the past, occurrence of any such events, may adversely impact our business, results of operations and financial condition.

A break up of the revenue earned from our top five customers for the six month period ended September 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are provided below:

(₹ in lakhs)

Particulars	Six month period ended September 30, 2024		Financial Year ended March 31, 2024		Financial Year ended Fiscal 2023		Financial Year ended Fiscal 2022	
	Consolidated		Standalone					
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Nucleus Services Limited	2,260.52	92.21%	2,635.00	100.00%	1,558.00	100.00%	951.40	100.00%
Infinity Funding Limited	108.00	4.40%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Nucleus Cash Flow Finance2 Limited	73.76	3.01%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Ablaze Green Energy Solutions Limited	0.50	0.02%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Aedificem Limited	0.50	0.02%	0.00	0.00%	0.00	0.00%	0.00	0.00%

Further, any decrease in the demand for our offerings from our customer, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. Our customer may change their strategy by moving more work in-house, replace us with our competitors. Also, our customer may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to our customer with reductions in our costs or by acquiring new customers. The loss of our customer 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 or that we will be able to significantly reduce customer concentration in the future.

We have historically derived a significant portion of our revenues from operations from clients located in the United Kingdom. Revenue from operations from these locations amounted to the total export revenue are as under:

(₹ in Lakhs)

Country	September 30, 2024		2024		2023		2022	
	Amount	%	Amount	%	Amount	%	Amount	%
	Consolidated		Standalone					
United Kingdom	2,451.58	100%	2,635.00	100%	1,558.00	100%	951.40	100%
Grand Total	2,451.58	100%	2,635.00	100%	1,558.00	100%	951.40	100%

Our revenues from the United Kingdom may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new services could adversely affect our business, prospects, results of operations and financial condition. Further, international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions. While, the aforementioned events have not occurred in the past, occurrence of any such events, may adversely impact our business, results of operations and financial condition.

3. We are dependent on a small set of products, and the failure to achieve continued market acceptance of our products could cause our results of operations to suffer.

Substantially all of our revenue is attributable to subscriptions for our products and services provided by us. We expect that we will be substantially dependent on these products to generate revenue for the foreseeable future. As a result, our results of operations could suffer due to:

- any decline in demand for our products;
- the failure of our products to achieve continued market acceptance;

- the market for our products not continuing to grow, or growing more slowly than we expect;
- the introduction of products and technologies that serve as a replacement or substitute for, or represent an improvement over, our products;
- technological innovations or new standards that our products do not address;
- sensitivity to current or future prices offered by us or our competitors;
- our inability to release enhanced versions of our products on a timely basis;
- the development of new communication channels with which we are not able to adequately integrate our products; and
- changes to mobile devices and platforms that prevent or degrade the functionality of our products, or our inability to maintain interoperability of our products with such mobile devices and platforms.

If the market for our products grow more slowly than anticipated or if demand for our products does not grow as quickly as anticipated, whether as a result of competition, pricing sensitivities, product obsolescence, technological change, unfavorable economic conditions, uncertain geopolitical environment, budgetary constraints of our customers or other factors, we may not be able to grow our revenue, and our business, financial condition and results of operations may be adversely affected.

We are constantly innovating and investing in our products to ensure that they stay ahead of competing products with respect to features, functionalities, ease of use, scalability etc. Our deep domain expertise and patented technology assist us significantly on this front.

4. *If our platform fails to perform properly or there are defects or disruptions in the rollout of our platform updates or enhancements, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims.*

Our platform is inherently complex and may contain material defects or errors. Any defects or errors that impact functionality or that cause interruptions in the availability of our platform could result in:

- loss or delayed market acceptance and subscriptions;
- breach of warranty claims;
- breach of contract claims;
- sales credits or refunds for prepaid amounts;
- loss of customers;
- diversion of development and support resources; and
- injury to our reputation.

The costs we would be forced to incur to correct any material defects or errors could be substantial and could adversely affect our business, financial condition and results of operations.

If we are unable to meet the commitments or suffer extended periods of unavailability of our platform, we may be obligated to provide our customer with service credits or we could lose a customer. Our services may be impacted in the future by unscheduled downtime which is beyond our control. Our revenue could be significantly affected if we suffer unscheduled downtime that exceeds the allowed downtimes.

Because of the large amount of data that we collect, process, transmit, store and manage, it is possible that hardware failures or errors in our systems could result in data loss or cause the information that we collect to be incomplete which may result in damage our reputation or subject us to regulatory fines or investigations. Furthermore, the availability or performance of our platform could be adversely affected by a number of factors outside our control, including customers' inability to access the internet, the failure of software systems caused by our third-party vendors, security breaches, cyberattacks or variability in user traffic for our services. For example, our customer access our platform through their internet service providers. If a customer's service provider fails to provide sufficient capacity to support our platform or otherwise experiences service outages, such failure could interrupt our customers' access to our platform and adversely affect their perception of our platform's reliability. In addition to potential liability, if we experience interruptions in the availability of our cloud-based platform, our reputation could be adversely affected, and we could lose customers or have difficulty acquiring new customers.

We also provide frequent incremental releases of updates and functional enhancements to our platform. Despite extensive pre-release testing, such new versions occasionally contain undetected errors when first introduced or released. We have, from time to time, found errors in our platform, and new errors in our platform may be detected in the future. Since our customer use our products for important aspects of their business, any errors, defects, disruptions in our platform or other performance problems with our solutions could hurt our reputation and may damage our customers' businesses. If that

occurs, our customer may delay or withhold payment to us, elect not to continue taking our services, make service credit claims, warranty claims or other claims against us, and we could lose future sales. The occurrence of any of these events could result in an increase in our bad debt expense, an increase in collection cycles for accounts receivable or a decrease in future revenue and earnings, or could cause us to incur the risk or expense of litigation.

5. *As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited or no operational history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.*

As part of our growth strategy, we intend to expand our global footprint by setting up of subsidiaries in target markets including London, New York, San Francisco, Sydney, and Toronto. To support customer acquisition, we intend to set up a subsidiaries in London, New York, San Francisco, Toronto and Sydney, covering sales and customer support for local customers, including (i) resolving the technical complaints from customers; (ii) undertaking execution of contracts and negotiation of prices between buyers and sellers; and (iii) undertaking coordination with stakeholders to ensure that the contracts and orders are executed on time. As of date of this Draft Red Herring Prospectus, our Company has its registered office in Mumbai, Maharashtra. In order to support the proposed technology platform, we intend to set up additional branch office in Mumbai, to support growth across all teams.

Accordingly, we intend to utilise upto ₹2,436.79 lakhs from the Net Proceeds towards funding costs relating to (i) rent and security deposit for obtaining a lease for subsidiary, sales office and customer support centers for local customers; and (ii) hiring technical staff to operate in the offices of subsidiaries. We believe that our investments in subsidiaries will serve to improve and expand our platform, the products and services that we offer to our customers and enable us to globally expand our customer base and market outreach.

Our limited operating history in international markets and evolving business could make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include our ability to:

- accurately forecast our revenue and plan our expenses;
- retain and expand relationships with local customers;
- successfully introduce new offerings and services in foreign jurisdictions;
- successfully compete with local competitors;
- adapt to advanced technologies used in international markets and by international competitors as well as anticipate and respond to macroeconomic and technological changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- maintain and expand our relationships with partners in foreign markets;
- successfully execute on our sales and marketing strategies globally;
- adapt to the ways consumers interact with technology in different markets;
- hire, integrate, and retain talented technology, sales, customer service, and other personnel; and
- effectively manage rapid growth in our personnel and operations.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above, our business, financial condition, and results of operations could be adversely affected. If our assumptions regarding the risks and uncertainties, which we use to plan and operate our business in foreign markets, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition, and results of operations could be adversely affected.

6. *Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.*

We are engaged in the business of building 30+ APIs to aggregate all publicly available business data in one place, which is updated daily, ensuring Pulse, our platform can provide an accurate data set at all times. We also leverage our open banking and open accounting software to get daily data feeds from businesses' bank accounts and accounting package. We intend to utilize an amount of ₹ 3,098.84 lakhs towards investment in human resources and technology infrastructure for enhancement of existing products and development of new products including aiPredict and Pulse GPT. As part of our expansion strategy, we intend to utilise a part of the Net Proceeds to develop new products. Our limited experience with these products may expose us to new challenges which may in turn also impact our product mix and revenues in future. Therefore, our past results of operations should not be taken as indicative of our future performance. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

7. *As on the date of this Draft Red Herring Prospectus, we are yet to identify specific targets for making investments for global expansion.*

While our Company will, from time to time, continue to seek opportunities for investments, acquisitions and strategic alliances that will fit well with our strategic business objectives and growth strategies. We propose to utilise an amount of ₹ 2,436.79 lakhs from the Net Proceeds towards setting up subsidiaries in four countries and for funding expenditure towards global expansion. For further details, please see “*Objects of the Issue – Funding expenditure towards global expansion and setting up subsidiaries in four countries*” on page 80 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, we are yet to identify specific targets for investment and therefore we have not entered into any definitive agreements governing the terms of the proposed acquisition. The amount of Net Proceeds to be utilised for acquisitions may not be sufficient to cover the total value or cost of such acquisitions or investments, thereby resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise additional capital, including utilising our internal accruals and/or seeking debt, including from third party lenders or institutions.

8. *One of our objects of the Offer is to acquire Nucleus Holdings Limited, incorporated in Isle of Man in order to tap the lending markets in United Kingdom. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure. Our Company have limited experience in the lending sector. In the event that our Company is unable to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.*

In our pursuit to tap growth opportunities and enhance our presence in United Kingdom, we intend to utilise an amount of ₹ 5,371.50 lakhs to invest in Nucleus Holdings Limited. However, our Promoter is well versed with lending market in United Kingdom, whereas our Company have a limited direct experience in the lending market and have a limited operating history therein owing to the limited experience of our Company in lending operations, we may be exposed to risks such as, difficulty in understanding the demand and supply patterns and marketing segments which may pose a risk in the smooth operation. We cannot assure you that our Company will be able to efficiently lead its expansion operations, addressing new challenges or competing effectively with existing and new competitors. In the event, our Company or our Promoters fail to address the risks relating to diversification of our business operations, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

Pursuant to the proposed acquisition, the expenditure for augmenting business development, sales, marketing and other related costs shall be undertaken by our Nucleus Holdings Limited, which may evolve from time to time depending on external factors such as increased demand for our digital products and solutions in United Kingdom, increase in taxes, exchange rates, attrition rates, rate of escalation, availability of technical staff, etc. Expenditure for business development, sales and marketing may be disproportionate to the revenue generated or customers acquired or retained. If customer conversion rates are not commensurate with our expenditure in this regard, our expenditure may be disproportionate to our returns on such investments. Further, the deployment of the Net Proceeds towards investment in Nucleus Holdings Limited will lead to an indirect growth of the overseas business through and in turn will not result in creation of a tangible asset for our Company.

9. *Our security measures may in the future be, compromised. Consequently, our services and solutions may be perceived as not being secure. This may result in customers curtailing or ceasing their use of our solutions, our reputation being harmed and incurring of significant liabilities and lead to an adverse effect on our results and growth prospects.*

As a provider of data management and analysis solutions, we pose a potential target for cyber-attacks. The security measures we have integrated into our internal systems and platform, which are designed to detect unauthorized access or activity and prevent or minimize security breaches, may not function as expected or may not be sufficient to protect our internal networks and platform against certain attacks and other security incidents. In addition, techniques used to sabotage or to obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently, become more complex over time and generally are not recognized until launched against a target. As a result, we may be unable to anticipate these techniques or implement adequate preventative measures quickly enough to prevent either an electronic intrusion into our systems or services or a compromise of customer data, and we may face difficulties or delays in identifying or otherwise responding to any potential security breach or incident. Additionally, our remediation efforts and other response to any potential security breach or incident may not be successful or timely.

Our customers' use of publicly available data to access business systems is essential to their use of our platform, which collects, uses, stores, transmits, and otherwise processes customers' proprietary information and personal data. If a breach of customer data on our platform were to occur, as a result of third-party action, technology limitations, employee or contractor error, malfeasance or otherwise, and the confidentiality, integrity or availability of our customers' data or systems was disrupted, we could incur significant liability to our customers and to individuals or businesses whose information was being stored by our customers, and our platform may be perceived as less desirable, which could negatively affect our business and damage our reputation. In addition, security breaches or incidents impacting our platform could result in a risk of loss or unauthorized disclosure of critical information, including personal data, or the denial of access to this information, which, in turn, could lead to enforcement actions, litigation, regulatory or governmental audits, investigations, inquiries and possible significant liability, and increased requests by individuals regarding their personal data. Security breaches and incidents could also damage our relationships with and ability to attract customers and partners, and trigger indemnification, and other contractual obligations. Security breaches and incidents may also cause us to incur significant investigation, mitigation, remediation, notification and other expenses, including necessitating that we put in place additional measures designed to prevent further security breaches or incidents.

Any breaches, or any perceived breach, of our systems, our customers' systems, or other systems or networks secured by our products, whether or not any such breach is due to a vulnerability in our platform, may also undermine confidence in our platform or our industry and result in damage to our reputation and brand, negative publicity, loss of partners, customers and sales, increased costs to remedy any problem, costly litigation, and other liability. In addition, a breach of the security measures of one of our partners could result in the exfiltration of confidential corporate information or other data that may provide additional avenues of attack, and if a high profile security breach occurs with respect to a comparable identity and access management provider, our customers and potential customers may lose trust in us, which could adversely impact our ability to retain existing customers or attract new ones, potentially causing a negative impact on our business. Any of these outcomes could negatively impact market acceptance of our platform and our business, financial condition, and results of operations could be adversely affected.

10. *Our business depends on our ability to collect data from our service providers, and any significant disruption in service with our third-party providers could result in a loss of customers, which could harm our business, financial condition and results of operations.*

Our brand, reputation and ability to attract new customers depend on the authenticity and reliability of public data collected by our from our service providers. We source data from data providers such as, AccountScore, Plaid, Creditsafe, etc. In addition to the data sourced from banks, we also analyse and process data received from the aforementioned data repositories, to prepare detailed credit reports and analytics, financial insights in respect of various business owners and borrowers. We are dependent upon our service providers for collecting reliable and authentic data which can be analysed to offer the desired results. Any loss of our service providers or changes in their data repository systems that negatively impact the functionality of our platform could adversely affect our ability to collect, manage and process data for our consumers in a timely and effective fashion, which could adversely affect our ability to retain and attract new customers.

We have not entered into long term contracts with our service providers and prices for which the services are provided by them are normally based on the quotes we receive from various service providers. Since we have no formal arrangements with our service providers, they are not contractually obligated to engage with us and may choose to offer their services to our competitors. Further, we cannot assure you that our service providers will continue to be associated with us on reasonable terms, or at all. Since our service providers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such service providers, which may cause them to cater to our competitors alongside us.

11. *If we fail to attract and retain highly skilled IT professionals, we may not have the necessary resources to properly staff projects, and to compete for such IT professionals could materially and adversely affect our business, financial condition and results of operations.*

Our success depends largely on the contributions of our IT professionals and our ability to attract and retain qualified IT professionals. We may encounter higher attrition rates in the future. A significant increase in the attrition rate among skilled IT professionals with specialised skills could decrease our operating efficiency and productivity and could lead to a decline in demand for our services. The competition for highly-skilled IT professionals may require us to increase salaries, and we may be unable to pass on these increased costs to our customers. This would increase our operational costs which may adversely affect our business, results of operations and financial condition.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the period ended September 30, 2024, and financial years ended March 31, 2024, March

31, 2023 and March 31, 2022, our employee benefits expense accounted to ₹ 549.51 Lakhs, ₹ 841.89 Lakhs, ₹ 1,022.21 Lakhs and ₹ 742.12 Lakhs, respectively, representing for 52.56%, 53.38%, 66.32% and 80.61%, respectively, of our total expense for the respective year/period. For further details, kindly refer section titled “Restated Financial Information” beginning on page 190 of this Draft Red Herring Prospectus.

In addition, our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain skilled IT professionals, including experienced management IT professionals, which enables us to keep pace with growing demands for outsourcing, evolving industry standards and changing customer preferences. If we are unable to attract and retain the highly skilled IT professionals we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could materially adversely affect our business, financial condition and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilise highly-skilled IT professionals. We believe that there is significant competition for IT professionals in India and that such competition is likely to continue for the foreseeable future. Increased hiring by technology companies and increasing worldwide competition for skilled IT professionals may lead to a shortage in the availability of suitable personnel in the locations where we operate and hire. Failure to hire, train and retain IT professionals in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition. Companies engaged in the technology industry are required to provide a greater deal of employee satisfaction and morale through providing professional incentives and enable digital maturity through collaborative support from the workforce. We compete for such talented individuals not only with other companies in our industry but also with companies in other industries, such as software services, engineering services, financial services and technology generally, among others. High attrition rates of IT professionals would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet customer objectives and expand our business.

12. *We may need to reduce prices or change our pricing model to remain competitive.*

Our revenue is sourced from key data collation and processing issues, viz., (i) building 30+ APIs to aggregate all publicly available business data in one place, which is updated daily, ensuring Pulse, our platform can provide an accurate data set at all times; and (ii) leveraging open banking and open accounting to get daily data feeds from businesses’ bank accounts and accounting package. We expect that we may need to change our pricing from time to time. As new or existing competitors introduce products that compete with ours or reduce their prices, we may be unable to attract new customers or retain existing customers. We also must determine the appropriate price to enable us to compete effectively internationally. Customers may demand substantial price discounts as part of the negotiation of subscription agreements. As a result, we may be required or choose to reduce our prices or otherwise change our pricing model, which could adversely affect our business, financial condition and results of operations.

13. *We anticipate that our operations will continue to increase in complexity as we grow, which will create management challenges.*

Our business has experienced growth and is complex. We expect this growth to continue and for our operations to become increasingly complex. To manage this growth, we continue to make substantial investments to improve our operational, financial and management controls as well as our reporting systems and procedures. We may not be able to implement and scale improvements to our systems and processes in a timely or efficient manner or in a manner that does not negatively affect our results of operations. For example, we may not be able to effectively monitor certain contract requirements for specific products. We may have difficulty managing improvements to our systems, processes and controls or in connection with third-party software, which could impair our ability to provide our platform to our customers, causing us to lose customers, limiting our platform to less significant updates or increasing our technical support costs. If we are unable to manage this complexity, our business, financial condition and results of operations may be adversely affected.

As our customer base continues to grow, we will need to expand our services and other personnel, and maintain and enhance our partnerships, to provide a high level of customer service. We also will need to manage our sales processes as our sales personnel and partner network continue to grow and become more complex and as we continue to expand into new geographies and market segments. If we do not effectively manage this increasing complexity, the quality of

our platform and customer service could suffer, and we may not be able to adequately address competitive challenges. These factors could impair our ability to attract and retain customers and expand our customers' use of our platform.

14. *If we are unable to attract new customers and renew existing customers, our business, financial condition and results of operations will be adversely affected.*

To increase our revenue, we must continue to attract new customers and retain, and sell more products to, existing customers. Our success will depend to a substantial extent on the widespread adoption of our platform and products as an alternative to existing products in which many enterprises have invested substantial personnel and financial resources and, therefore, may be reluctant or unwilling to abandon. In addition, as our market matures, our products evolve and competitors introduce lower cost or differentiated products that are perceived to compete with our platform, products and services, our ability to sell subscriptions for our products could be impaired. Similarly, our subscription sales could be adversely affected if customers or users within these organizations perceive that features incorporated into competitive products reduce the need for our products or if they prefer to purchase other products that are bundled with products offered by other companies that operate in adjacent markets and compete with our products. In addition, the value of our products and services to our customers depends, in part, on our customers' ability to use them as part of an overall effective marketing strategy. To the extent our customers' marketing strategies are not effective, they may reduce the use of our products and services or fail to renew their existing contracts. As a result of these and other factors, we may be unable to attract new customers, which may have an adverse effect on our business, financial condition and results of operations.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, or changing regulations, or to changing customer or consumer needs, requirements or preferences, our platform may become less competitive. Our ability to attract new customers and increase revenue from existing customers depends in large part on our ability to enhance and improve our platform and its products and functionality, increase adoption and usage of our platform, and introduce new products and functionality. The market in which we compete is relatively new and subject to rapid technological change, evolving industry standards and changing regulations, as well as changing customer and consumer needs, requirements and preferences, including changes in the use of channels through which consumers desire to communicate with brands. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes on a timely basis. If we were unable to enhance our platform offerings to keep pace with rapid technological and regulatory change, or if new technologies emerge that are able to deliver competitive products at lower prices, more efficiently, more conveniently or more securely than our platform, our business, financial condition and results of operations may be adversely affected.

15. *The commercial success of our services depends to a large extent on the success of the end use customers. If there is any downturn in the industries in which the end use customers operate, it could have a material adverse effect on our business, financial condition and results of operations.*

Our Company's platform provides high-level overviews, trend analysis, and in-depth, granular views of certain indicators to support well-informed decision-making to its customers. Our Company is significantly dependent on our end users engaged in banking industry and other businesses. The demand of our services is directly proportional to the demand of the products and/services of our end use customers and the success of their industry. Therefore, the commercial success of our business is highly dependent on the commercial viability and success of our end use customers. Any downturn in the industries or the demand of the products or services of our end use customers, could have a direct impact on the demand of our services and our business operations. Any disturbance in the industry in which our end use customers operate could adversely impact our business due to our high dependence on our end use customers. Alternatively, in the event our end use customers are able to devise an in-house unit in relation to the services provided by our Company, or if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

16. *We propose to use a part of the Net Proceeds of the Issue towards funding human resources and technology infrastructure for enhancement of existing products and development of new products. We are yet to place orders for laptops, licenses and accessories and hire employees. We also plan to expand globally by setting up subsidiaries in four countries. We are yet to hire employees for these subsidiaries. Further, we intend to acquire of UK based company and we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected*

Our Company proposes to utilise an amount of upto ₹ 3098.84 lakhs from Net Proceeds towards funding human resources and technology infrastructure for enhancement of existing products and development of new products and quotations are

obtained from ManpowerGroup Services India Private Limited. For further details, see “*Objects of the Issue*” on page 80. Our Company has also obtained quotations worth ₹ 2,436.79 from AIMEE WILLOW Connex for hiring of employees for offshore offices and for rental cost of offshore offices. Since, our Company has not yet placed orders, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can compel our Company to buy such materials at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected. The risks involved in entering new geographies and expanding operations in those areas, may be higher than expected. As we enter new locations, we will face competition from regional or national players, who may have an established local presence, and may be more familiar with local customers’ design preferences, business practices and customs. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

17. *Exchange rate fluctuations may adversely affect our results of operations as significant portion of our revenues and some portion of our expenditure is denominated in foreign currencies.*

We are exposed to foreign exchange related risks as a significant portion of our revenue from operations are in foreign currency, including the Great British Pound, the official currency of the United Kingdom. For the period ending September 30, 2024 and Fiscal year ending 2024, 2023 and 2022, revenue from operations outside India as a % of our total revenue from operations are:

(₹ in Lakhs)

Segment	For the half year ended September 30, 2024	As a % of total Revenue from operations	For Fiscal Year ended 2024	As a % of total Revenue from operations	For Fiscal Year ended 2023	As a % of total Revenue from operations	For Fiscal Year ended 2022	As a % of total Revenue from operations
	Consolidated		Standalone					
Export of Services	2,451.58	100%	2,635.00	100%	1,558.00	100%	951.40	100%

While we make provisions for foreign exchange fluctuations, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations.

The exchange rate between the Indian Rupee and foreign currencies, primarily the GBP, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of sales and actual receipts, the foreign exchange rate at which the sale is recorded in the books of accounts may vary with the foreign exchange rate at which the receipt is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations.

There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

For further details, kindly refer section titled “*Financial Information*” beginning on Page 190 of this Draft Red Herring Prospectus.

18. *There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GSTR3B :

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
April 2021	20/05/2021	04/06/2021	Administrative inconvenience	15 days
May 2021	20/06/2021	24/06/2021	Administrative inconvenience	04 days
November 2021	20/12/2021	04/01/2022	Administrative inconvenience	15 days
February 2022	20/03/2022	23/03/2022	Administrative inconvenience	03 days
March 2022	20/04/2022	10/05/2022	Administrative inconvenience	20 days
August 2022	20/09/2022	23/09/2022	Administrative inconvenience	03 days
September 2022	21/10/2022	03/11/2022	Administrative inconvenience	13 days
October 2022	20/11/2022	30/11/2022	Administrative inconvenience	10 days
September 2023	20/10/2023	27/10/2023	Administrative inconvenience	07 days
July 2023	20/08/2023	22/08/2023	Administrative inconvenience	02 days

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

- 19. There have been instances of delays in payment of statutory dues, i.e. Provident Fund by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.**

In the past, there have been certain instances of delays in payment of statutory dues, i.e. Provident Fund, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Provident Fund

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
March 2022	15/04/2022	03/05/2022	Administrative inconvenience	18 days
September 2023	15/10/2023	16/10/2023	Administrative inconvenience	01 day

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

- 20. One of our objects of the Issue is to expand our sales and marketing capabilities in geographies globally by setting up subsidiaries in four countries. The expenditure proposed to be incurred is subject to external factors and uncertainty of the outcome of such expenditure.**

We intend to expand our sales and marketing capabilities in geographies globally by setting up subsidiaries in four countries. Hiring and recruiting the intended manpower at different level for the expansion and development of our business activities may require substantial investments and requisite training. Our Board, by way of resolution passed in

its meeting dated December 9, 2024 noted the requirement for an amount up to Rs. 2,436.79 Lacs proposed to be incurred and utilized as expenditure towards expansion of business across geographies by investing in our Subsidiary.

However, currently we have a limited direct presence in the London, New York, San Francisco, Sydney, and Toronto and have a limited operating history therein. Pursuant to the proposed investment, the expenditure for hiring new personnel and other related costs shall be undertaken, which may evolve from time to time depending on external factors such as increased demand for our products and solutions in London, New York, San Francisco, Sydney, and Toronto, increase in taxes, exchange rates, attrition rates, rate of escalation, availability of technical staff, etc. Expenditure for hiring new personnel may be disproportionate to the revenue generated or customers acquired or retained. If customer conversion rates are not commensurate with our expenditure in this regard, our expenditure may be disproportionate to our returns on such investments. Further, the deployment of the Net Proceeds towards investment in our Subsidiary will lead to an indirect growth of the overseas business through our Subsidiary and in turn will not result in creation of a tangible asset for our Company.

Our Company shall be infusing funds in our Subsidiary, which may be a time taking process owing to external factors such as, compliance with Indian and foreign requirement for fund transfer, obtaining requisite licenses and approvals, etc. Any delay in complying with such regulatory requirements may delay the utilisation of Net Proceeds. Further, on account of such delay our estimate costs and the actual cost of investment may vary leading to shortfall which might have to be met with internal accruals and external borrowings.

Further, our Company also has not identified the manner of investment which shall be made in our Subsidiary and therefore we shall not be able to disclose the mode of investment which shall be made at this stage. Although, the modes of undertaking expenditure towards the proposed object has been identified, the outcome of the same is highly dependent upon the customer sentiment, acceptance and competitiveness of our products, ability to hire and retain skilled and technical staff and the effectiveness of our growth strategy to penetrate the overseas market. Therefore, the outcome of the proposed expenditure is not ascertainable or quantifiable at this stage. For details, see “*Objects of the Issue*” at page 80.

21. Failures in IT systems and infrastructure supporting our system and operations could significantly disrupt our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employ subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

22. If we fail to maintain and enhance our brand, our ability to expand our customer base may be impaired and our business, financial condition and results of operations may suffer.

We believe that maintaining and enhancing our brand is important to support the marketing and sale of our existing and future products to new customers and expand sales of our platform and products to existing customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining and enhancing our brand will depend largely on the effectiveness of our marketing efforts, our ability to provide reliable products that continue to meet the needs of our customers at competitive prices, our ability to maintain our customers’ trust, our ability to continue to develop new functionality and use cases, and our ability to successfully differentiate our products and platform capabilities from competitive products. Our brand promotion activities may not generate customer awareness or yield increased revenue and, even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, our business, financial condition and results of operations may be adversely affected.

If we fail to manage our growth effectively, we may be unable to execute our business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges. We may continue to experience rapid growth and organizational change, which may continue to place significant demands on our management and our operational and financial resources. We have also experienced growth in the number of customers, the number of

engagements we enable and the amount of data that our infrastructure supports. In particular, acquiring and supporting enterprise customers can require significant resources due to their size, volume of messaging and complexity. Our success will depend in part on our ability to manage this growth effectively. We will require significant capital expenditures and valuable management resources to grow without undermining our culture of innovation, teamwork and attention to customer success, which has been central to our growth so far.

We intend to continue to expand our international operations in the future. Our expansion will continue to place a significant strain on our managerial, administrative, financial and other resources. If we are unable to manage our growth successfully, our business, financial condition and results of operations may be adversely affected. It is important that we maintain a high level of customer services, integration services, technical support and satisfaction as we expand our business. As our customer base continues to grow and as our penetration with existing customers expands, we will need to expand our account management, customer service and other personnel. Failure to manage growth could result in difficulty or delays in launching our platform, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features, or other operational difficulties. Any of these could adversely impact our business, financial condition and results of operations.


23. *Our current operations are international in scope, and we plan further geographic expansion. This will create a variety of operational challenges.*

A component of our growth strategy involves the further expansion of our operations and customer base internationally. We currently have customers mainly in United Kingdom. We are continuing to adapt and develop strategies to address international markets, but such efforts may not be successful. We expect that our international activities will continue to grow over the foreseeable future as we continue to pursue opportunities in existing and new international markets. This will require significant management attention and financial resources. Our current international operations and future initiatives involve a variety of risks, including:

- changes in a country's or region's political or economic conditions;
- the need to adapt and localize our platform for specific countries;
- greater difficulty collecting accounts receivable and longer payment cycles;
- unexpected changes in laws, regulatory requirements, taxes or trade laws;
- more stringent regulations relating to privacy and data security and the unauthorized collection, processing, transmission or use of, or access to, commercial and personal information;
- differing labor regulations, where labor laws are generally more advantageous to employees including deemed hourly wage and overtime regulations in these locations;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems and regulatory systems;
- increased travel, real estate, infrastructure and legal compliance costs associated with international operations;
- currency exchange rate fluctuations and the resulting effect on our revenue and expenses and the cost and risk of entering into hedging transactions if we chose to do so in the future;
- laws and business practices favoring local competitors or general preferences for local vendors;
- limited or insufficient intellectual property protection or difficulties enforcing our intellectual property;
- political instability or terrorist activities;
- related restrictions on our ability and our customers' ability to travel; and
- adverse tax burdens and foreign exchange controls that could make it difficult to repatriate earnings and cash.

Failure to overcome any of these difficulties could negatively affect our results of operations. If we invest substantial time and resources to expand our international operations and are unable to do so successfully, our business, financial condition and results of operations may be adversely affected.

24. *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 the logo “  **Pulse** ” which is not yet registered in the name of our Company. We have made an application for registering our logo under the Trademarks Act, 1999, which is presently pending. If we are unable to get our logo 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. Further, 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 “*Our Business*” and “*Government and other Statutory Approvals*” on pages 123 and 242, respectively of this Draft Red Herring Prospectus.

25. *We are subject to stringent and changing laws and regulations, industry standards and contractual obligations related to privacy, data security and data protection. The restrictions and costs imposed by these requirements and our actual or perceived failure to comply with them, could harm our business.*

Operating our business and platform involves the collection, use, processing, storage, transfer and sharing of sensitive, proprietary, confidential, regulated and personal information, including such information that we handle on behalf of our customers. These activities are regulated by a variety of federal, state, local and foreign privacy, data security and data protection laws and regulations, and industry standards, which have become increasingly stringent in recent years, are rapidly evolving and are likely to remain uncertain for the foreseeable future. Increasingly, privacy, data security and data protection laws are extra-territorial in their scope of application. As a provider of cloud computing services, the global nature of our customer base renders us particularly exposed to being subject to a wide range of such laws and the varying, potentially conflicting compliance obligations they impose on our business.

Apart from the requirements of privacy and data security laws, we have obligations relating to privacy and data security under certain of our contracts. Although we endeavor to comply with these obligations, we may have failed to do so in the past and may be subject to allegations that we have failed to do so or have otherwise processed data improperly. Such failures or alleged failures could result in proceedings against us by governmental entities, private parties or others as well as negative publicity and reputational damage. If we fail to follow these security standards even if no customer information is compromised, we may incur significant fines, negative publicity and reputational damage or experience a significant increase in costs. Compliance with these and other applicable privacy, data security or data protection laws, regulations, policies and standards, many of which vary across jurisdictions, is a rigorous and time-intensive process, and we may be required to implement costly mechanisms to ensure compliance. The proliferation of privacy, data security and data protection laws, regulations, policies and standards increases the likelihood of differences in approaches across jurisdictions, which makes it difficult, and in some instances, impossible, to maintain a standardized global privacy program. Creating jurisdiction specific approaches requires significant time and resources and the associated complexity increases the risk of potential non-compliance.

Our customers may implement compliance measures that do not align with our services, which could limit the scope and type of services we are able to provide. Our customers may also require us to comply with additional privacy and security obligations, causing us to incur potential disruption and expense related to our business processes. We may also be exposed to certain compliance and/or reputational risks if our customers do not comply with applicable privacy or data protection laws and/or their own privacy notices and terms of use in particular in connection with their processing of personal data, their sharing of personal data with us, the legal bases they rely on (where applicable) under applicable privacy and data protection legislation for the processing we carry out on their behalf and/or their management of data subject requests which pertain to the processing we carry out on their behalf. In addition, we may decide not to enter into new geographic markets where we determine that compliance with such laws, regulations, policies and standards would be prohibitively costly or difficult. Geographic markets in which we currently operate could require us to process or store regulated information within such markets only, and establishing hosting facilities in such markets could be disruptive to our business and costly. If our policies and practices, or those of our customers, service providers, contractors and/or partners, are, or are perceived to be non-compliant, we could face (1) litigation, investigations, audits, inspections and proceedings brought by governmental entities, customers, individuals or others; (2) additional reporting requirements and/or oversight, temporary or permanent bans on all or some processing of personal data, orders to destroy or not use personal data and imprisonment of company officials; (3) fines and civil or criminal penalties for us or company officials, obligations to cease offering or to substantially modify our solutions in ways that make them less effective in certain jurisdictions; and (4) negative publicity, harm to our brand and reputation and reduced overall demand for our platform. Such occurrences could adversely affect our business, financial condition and results of operations.

26. *There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.*

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Form Type	Due Date of Filing	Actual Date of Filing	Reason for Delay	Delay Period
Form MGT-14	20.11.2024	29.11.2024	Administrative inconvenience	9 days
Form MGT-14	03.11.2024	29.11.2024	Administrative inconvenience	26 days
Form MGT-14	06.11.2024	29.11.2024	Administrative inconvenience	23 days
Form AOC-4	17.11.2023	26.10.2023	Administrative inconvenience	17 days
Form AOC-4	09.12.2022	29.10.2022	Administrative inconvenience	40 days
Form MGT-7A	27.11.2023	26.11.2023	Administrative inconvenience	1 day

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

27. *There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.*

Our Company intends to use approximately the Net Proceeds towards the objects disclosed in the chapter titled “Objects of the Issue” on page 80 of this Draft Red Herring Prospectus. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled “Objects of the Issue”. Further, the plans for deployment of the Net Proceeds are in accordance with our management’s estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our proposed unit. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the proposed unit.

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the unit from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

28. *Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.*

We have experienced negative cash flows in the past which have been set out below:

Particulars	For the period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)
Net Cash from Operating Activities	1,240.84	502.47	(219.48)	101.01
Net Cash from Investing Activities	(351.90)	(432.61)	45.04	5.56
Net Cash used in Financing Activities	(36.25)	(15.40)	-	-

Net cash from operating activities for Fiscal 2023, net cash from operating activities was at Rs. (219.48) Lakhs as compared to Profit After Tax, Depreciation and Interest Rs. 2.52 Lakhs. The difference was primarily attributed to depreciation of Rs. 15.52 lakhs, changes in working capital of (Rs. 244.22) lakhs, resulting in gross cash generated from operations at (Rs. 211.46 lakhs). We have direct taxes (paid) / refund received, including tax deducted at source, Rs. 6.70

lakhs. The negative cash flow was primarily due to a decrease in other liabilities, amounting to ₹178.00 lakhs. This decrease resulted from the utilization of customer advances received in the previous year against invoicing in the current fiscal year (FY 2022-23). Additionally, there was an increase in other non-current assets, including security deposits for our office at Rustomjee of ₹36.64 lakhs added in FY 2022-23. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 190 and 225, respectively.

29. *If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.*

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “*Government and Other Approvals*” beginning on page 242 of this Draft Red Herring Prospectus.

30. *Any delays and/or defaults in payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.*

We are exposed to payment delays and/or defaults by our customer. Our financial position and financial performance are dependent on the creditworthiness of our customers. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If our customer defaults in making its payments on a subscription on which we have invested significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition. There is no guarantee on the timeliness of all or any part of our customers’ payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

31. *We face intense competition, including from well-established companies that offer products that compete with ours. We may lack sufficient financial or other resources to maintain or improve our competitive position, which may harm our ability to add new customers, retain existing customers, and grow our business.*

The market for customer engagement products is evolving and highly competitive. There are several established and emerging competitors that address specific aspects of customer engagement. We face intense competition from software companies that offer marketing solutions. Many of our existing competitors have, and our potential competitors could have, substantial competitive advantages, such as greater name recognition, longer operating histories, larger sales and marketing budgets and resources, greater customer support resources, lower labor and development costs, larger and more mature intellectual property portfolios and substantially greater financial, technical and other resources than we do. In addition, our competitors may have an advantage in markets where our policies regarding the use of customer data are more restrictive than local laws, regulations, policies and standards. For example, competitors willing to sell customer data in markets where such activity is permissible may have a pricing advantage over us in such markets. Any such pricing advantages that our competitors have may negatively affect our ability to gain new customers and retain existing customers. With the introduction of new technologies and the entry of new competitors into the market, we expect

competition to persist and intensify in the future. In addition, merger and acquisition activity in the technology industry could increase the likelihood that we compete with other large technology companies. This could harm our ability to increase sales, maintain or increase subscription renewals, and maintain our prices.

Conditions in our market could change rapidly and significantly as a result of technological advancements, partnering by our competitors or continuing market consolidation. Some of our larger competitors also have substantially broader product lines and market focus and therefore may not be as susceptible to downturns in a particular market. New start-up companies that innovate, and large companies that are making significant investments in research and development, may invent similar or superior products and technologies that compete with one or more of our platform offerings. In addition, some of our competitors may enter into new alliances with each other or may establish or strengthen cooperative relationships with agency partners, technology and application providers in complementary categories, or other parties. Competitors may also consolidate with existing service providers or strategic partners that we rely on, and as a result we could lose partnerships that are difficult to replace. Any such consolidation, acquisition, alliance or cooperative relationship could lead to pricing pressure, a loss of market share or a smaller addressable share of the market and could result in a competitor with greater financial, technical, marketing, service and other resources, all of which could harm our ability to compete.

Some of our larger competitors may use their broader product offerings to compete with us, including by bundling their competitive products with other products being purchased from that company by a customer or by restricting access to their technology platforms thereby making it more difficult for customers to integrate the use of our platform with other competitor products. Potential customers may prefer to purchase from their existing suppliers rather than a new supplier regardless of product performance or features. Furthermore, potential customers may be more willing to incrementally add solutions to their existing infrastructure from competitors than to replace their existing infrastructure with our platform and products. These competitive pressures in our market, or our failure to compete effectively, may result in price reductions, fewer sales, reduced revenue and gross margins, increased net losses and loss of, or failure to expand, our market share. Any failure to address these challenges could harm our business, financial condition and results of operations.

32. *Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.*

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled — “*Our Promoters and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on pages 165, 181, 224 and 190, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

33. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●] % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company,

impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

34. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 69 of this Draft Red Herring Prospectus.

35. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

36. *We have in past entered into related party transactions and we may continue to do so in the future.*

As of September 30, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "Restated Financial Information" at page 190.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

37. *Our Group Company, Nucleus Services Limited may have conflict of interest with us as it is engaged in similar industry segment and may compete with us.*

Our Group Company, Nucleus Services Limited is engaged lending business and our Company is data and SaaS service solutions provider. Whereas, our Group Company is engaged in a similar industry segment as that of our Company. In view of the same, there might be conflicts of interest in future. We have not entered into any non-compete agreements with our Group Company and there can be no assurance that our Group Company will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

38. *Our Promoter, Chirag Piyush Shah is associated with entities who are engaged in a similar line of business as that of our Company. Accordingly, our Promoters and some of our Promoter Group entities may have conflicts of interest and may compete with us.*

Our Promoter, Chirag Piyush Shah is associated with Nucleus Commercial Holding Limited, Infinity Funding Limited, Infinity Corporate Solutions Private Limited, Mypulse Limited – UK and Nucleus Holdings Limited, which are engaged in a similar line of business or similar industry as that of our Company. We have not entered into any non-compete agreement with our Promoter or members of our Promoter Group and there can be no assurance that they will not compete with our existing business or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. Further, any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoter, could have a material adverse effect on our business and results of operations. We have not entered into a non-compete arrangement with our Promoter as well to address such conflicts. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an

adverse effect on our business or operations. For further details, please see “*Our Promoters and Promoter Group - Other ventures of our Promoters*” on page 181 of this Draft Red Herring Prospectus.

39. *We may incur indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.*

We may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 224 of this Draft Red Herring Prospectus.

40. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans and internal accruals. Any shortfall in our internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 80 of this Draft Red Herring Prospectus.

41. *Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.*

The growth and success of our Company’s future significantly depends upon the experience of our Promoters and continued services and the management skills of our Senior Management Personnel and our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and Senior Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Management Personnel who leave. In the event we are unable to motivate and retain our Key Managerial Personnel and Senior Management Personnel and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 165 of this Draft Red Herring Prospectus.

42. *Our Registered Office is located on premises which are not owned by us and has been obtained on lease basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.*

As on the date of this Draft Red Herring Prospectus, our Registered Office is located on properties taken on lease basis from related parties and third parties. Details of such properties have been provided below:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Leave & license agreement dated December 22, 2023 between Atul Projects India Private Limited; Abode Builders; and Asian Builders and Contractors (“Licensors”), our Company (“Licensee”) and Infinity Corporate Solutions Private Limited (“Licensee”)	5 th floor in Wing-"E" being Unit No. 505 in Wing "2" in "Corporate Avenue" situated at Village Chakala, Ward-K/East, Taluka Andheri (East), Mumbai- 400 093, Maharashtra, India.	Rs.11,17,260 per month. Out of total license fees, 70% is paid by our Company and 30% is paid by our Subsidiary- Infinity Corporate Solutions Private Limited	33 months commencing from February 6, 2024 till November 6, 2026	Registered Office

There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see “Our Business – Properties” on page 123.

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

We intend to use the Net Proceeds of the Issue for the purposes described in “*Objects of the Issue*” on page 80. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Whilst a Monitoring Agency will be appointed for monitoring utilization of the Gross Proceeds, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

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

44. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders’ approval.*

Our Company intends to use the Net Proceeds towards the objects disclosed in the chapter titled “*Objects of the Issue*” on page 80. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled “*Objects of the Issue*”. In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to

such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, 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 by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

45. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance, fire, riots, third party liability claims, etc. Details of the insurance policies availed by our Company have been provided below:

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
1.	Star Health and Allied Insurance Co. Ltd.	Star Group Health Insurance	P/171135/01/2025/0000 03	May 23, 2025	425.00
2.	Star Health and Allied Insurance Co. Ltd.	Accident Care (Group) Insurance	P/171135/02/2025/0000 04	June 30, 2025	460.00

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

46. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “Dividend Policy” on page 189 of this Draft Red Herring Prospectus.

47. *Industry related data is taken from online sources and therefore may be incorrect or inaccurate.*

Industry and related data contained in this Draft Red Herring Prospectus may be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

48. *The requirements of being a listed company may strain our resources.*

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR)

Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

49. 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, there is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the Book Running Lead Manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

50. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

51. You may not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be

credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

53. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.*

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

54. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales

might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

55. *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 sale of Equity Shares might occur.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

57. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us. In addition, the implementation of Ind AS is recent and new pronouncements may have a material impact on our profitability going forward and our revenue may fluctuate significantly period over period.

Further, changes in tax rates are generally covered by subsequent legislation clauses in our contracts with clients. However, the prevailing tax rate is considered during the bid stage and any claims for reimbursement from client may result in possible disputes, which could result in arbitrations/litigations for the Company and impact working capital. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country.

58. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;

- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

59. *Foreign investors are subject to foreign investment restrictions under Indian law.*

Under the foreign exchange regulations currently in force in India, transfers 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 is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

60. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

61. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.*

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

62. *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 of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

63. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, 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.

64. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could

negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Upto 1,35,60,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	[●] Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹. [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹. [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	3,75,50,000 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value ₹2 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 80 of this Draft Red Herring Prospectus.

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

Notes:

- 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) of SEBI ICDR Regulations 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 offered 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 December 9, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on December 9, 2024.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.
- 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, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 263 and 266, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 256.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the six months period ended September 30, 2024 and as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 190 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 190 and 225, respectively of this Draft Red Herring Prospectus.

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Restated Consolidated Balance Sheet

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Particulars	Consolidated	Standalone		
	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES				
(1) <u>Shareholders' funds</u>				
(a) Share Capital	1.00	1.00	1.00	1.00
(b) Reserves and Surplus	1,918.46	854.66	66.20	63.68
Total (A)	1,919.46	855.66	67.20	64.68
(2) <u>Non-current liabilities</u>				
(a) Long-term Borrowings	-	-	15.40	15.40
(b) Deferred Tax Liabilities (net)	18.69	2.96	-	-
(c) Long-term Provisions	63.96	55.05	42.94	29.95
Total (B)	82.65	58.01	58.34	45.35
(3) <u>Current liabilities</u>				
(a) Trade Payables				
- Due to Micro and Small Enterprises	-	4.50	-	-
- Due to Others	204.65	44.82	170.39	21.33
(b) Other Current Liabilities	85.94	54.51	47.52	203.71
(c) Short-term Provisions	48.59	189.64	2.82	1.40
Total (C)	339.18	293.47	220.73	226.44
Total Equity and Liabilities (A+B+C)	2,341.29	1,207.14	346.27	336.47
II. ASSETS				
(1) <u>Non-current assets</u>				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	126.81	120.34	36.65	26.94
(ii) Intangible Assets	539.94	166.09	-	-
(iii) Intangible Assets under development	-	141.19	-	-
(b) Goodwill on Consolidation	5.68	-	-	-
(c) Deferred Tax Assets (net)	-	-	3.96	9.40
(d) Long-term Loans and Advances	-	13.45	-	70.37
(e) Other Non-current Assets	105.04	84.92	90.43	20.75
Total (A)	777.47	525.99	131.04	127.46
(2) <u>Current assets</u>				
(a) Trade Receivables	146.48	500.00	-	-
(b) Cash and Bank balances	937.74	64.88	10.41	184.75
(c) Short-term Loans and Advances	440.52	116.27	204.82	24.26
(d) Other Current Assets	39.08	-	-	-
Total (B)	1,563.82	681.15	215.23	209.01
Total Assets (A+B)	2,341.29	1,207.14	346.27	336.47

Restated Consolidated Statement of Profit & Loss

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September 2024	31 March 2024	31 March 2023	31 March 2022
A) <u>Income</u>				
-				
a) Revenue from Operations	2,451.58	2,635.00	1,558.00	951.40
b) Other Income	14.95	0.91	0.56	-
Total Income	2,466.53	2,635.91	1,558.56	951.40
B) <u>Expenditure</u>				
-				
a) Employee Benefit Expenses	549.51	841.89	1,022.21	742.12
b) Depreciation and Amortization Expenses	46.94	25.14	15.52	22.74
c) Other Expenses	449.03	710.00	503.59	155.77
Total Expenditure	1,045.48	1,577.03	1,541.32	920.63
C) Profit before Tax	1,421.05	1,058.88	17.24	30.77
D) <u>Tax Expenses</u>				
a) Tax expense for current year	337.54	263.49	9.29	20.75
b) Deferred Tax	19.71	6.93	5.43	(8.96)
E) Profit after Tax	1,063.80	788.46	2.52	18.98
Earnings Per Share (Face Value per Share Rs.10 each)*				
-Basic (In Rs)	10,638.00	7,884.60	25.20	189.76
-Diluted (In Rs)	10,638.00	7,884.60	25.20	189.76

* Not Annualised for Half Year ended September 2024.

Restated Consolidated Cash Flow Statement

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September 2024	31 March 2024	31 March 2023	31 March 2022
<u>Cash flow from operating activities</u>				
Net Profit before tax	1,421.05	1,058.88	17.24	30.77
Adjustments for:-				
Depreciation and amortisation expenses	46.94	25.14	15.52	22.74
Interest income on loan given	(0.61)	(0.90)	-	-
Provision written back	(0.74)	-	-	-
Interest income on bank deposits	(5.46)	(0.01)	-	-
Property, Plant and Equipment written off	-	3.95	-	-
Operating Profit before working capital changes	1,461.18	1,087.06	32.76	53.51
<u>Working capital adjustments:</u>				
(Increase) / decrease in trade receivables	384.80	(500.00)	-	-
(Increase) / decrease in short term loans & advances	(305.69)	88.56	(180.56)	51.45
(Increase) / decrease in other non-current assets	-	5.48	(69.67)	(9.85)
Increase / (decrease) in trade payables	149.64	(121.06)	149.06	19.16
Increase / (decrease) in provisions	(0.60)	12.89	13.14	30.33
Increase / (decrease) in other liabilities	24.12	6.99	(156.18)	(29.59)
Cash generated from/(used in) operations	1,713.46	579.90	(211.46)	115.01
Income tax paid	472.62	77.43	8.02	14.00
Net cash generated from/(used in) operating activities	1,240.84	502.47	(219.48)	101.01
<u>Cash flows from Investing activities</u>				
Purchase of property, plant and equipment	(26.77)	(115.34)	(25.23)	(9.98)
Purchase of Intangible asset including Intangible Assets under development	(251.40)	(307.37)	-	-
Investment in subsidiary	(16.50)	-	-	-
Loan given to related party	(60.00)	(45.00)	(46.00)	(15.69)
Loan repaid by related party	-	35.00	116.37	31.23
Interest received on bank deposits	2.63	0.01	0.00	-
Interest received on loan given	0.03	0.09	-	-
Interest received on Income tax refund	-	-	-	-
Maturity of Bank deposit with original maturity of more than 3 months but less than 12 months	0.11	-	-	-
Investment in bank deposit	-	(0.01)	(0.10)	-
Net cash generated from/(used in) investing activities	(351.90)	(432.61)	45.04	5.56
<u>Cash flows from financing activities</u>				
Payment for share issue related expenses	(36.25)	-	-	-
Repayment of loan to related parties	-	(15.40)	-	-
Net cash (used in)/generated from financing activities	(36.25)	(15.40)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	852.69	54.46	(174.44)	106.57
Cash and cash equivalents at the beginning of the period/year	64.77	10.31	184.75	78.18
Add: Cash and cash equivalents on acquisition of subsidiary (Refer note 37)	20.28	-	-	-
Cash and cash equivalents at the end of the period/year	937.74	64.77	10.31	184.75
<u>Components of cash and cash equivalents</u>				
Cash in hand	0.09	0.04	0.18	0.15
Balances with banks in current accounts	636.65	64.73	10.13	184.60
Bank deposit with original maturity of less than 3 months	301.00	-	-	-
Cash and cash equivalents at the end of the period/year (Refer note 16)	937.74	64.77	10.31	184.75

GENERAL INFORMATION

Our Company was incorporated on May 11, 2016 as '*Quantity Business Solution Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 11, 2016 issued by the Registrar of Companies, Central Registration Centre. Subsequently, as a part of corporate rebranding in order to make the name of the Company simple, sharp and focused, the name of our Company, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on November 3, 2022, the name of our Company was changed to '*MyPulse.IO Private Limited*' and a fresh certificate of incorporation dated December 15, 2022 was issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 16, 2024 and by the Shareholders in an Extraordinary General Meeting held on September 24, 2024 and consequently the name of our Company was changed to '*MyPulse.IO Limited*' and a fresh certificate of incorporation dated October 3, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U74999MH2016PLC280925.

Registered Office of our Company

MyPulse.IO Limited

Unit No. 505, 5th Floor, Wing 2, Wing E,
Corporate Avenue, Chakala, Andheri East,
Chakala MIDC, Mumbai- 400 093,
Maharashtra, India.

Telephone: +91 223 536 7000

Facsimile: N.A.

E-mail: company.secretary@mypulse.io

Investor grievance id: investor.relations@mypulse.io

Website: www.mypulse.io

CIN: U74999MH2016PLC280925

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai situated at the following address:

Registrar of Companies, Maharashtra at Mumbai

100, Everest, Marine Drive,
Mumbai - 400 002,
Maharashtra, India.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Chirag Piyush Shah	Chief Executive Officer and Executive Director	08158401	Flat No. 601, Rustomjee Ciroc Hatkesh Society, 6th Road Plot No. 4, JVPD Scheme Juhu, VTC: Mumbai, PO: Vileparle, West, District: Mumbai Suburban- 400 056, Maharashtra, India
2.	Mehul Rajendra Bhuta	Executive Director	07442879	Opp RBI Snehdhara Colony Flat No 3, Rishi Dayanand, Co-Op-Hsg-Soc, Dayanand Bhavan, Vileparle(West) S.O, Vileparle(West) Mumbai- 400 056, Maharashtra, India
3.	Chintan Narendra Shah	Independent Director	02946556	C-103/104, Mota Nagar Co-Op. Society, Sir M. V Road, Opp Green Woods, Chakala, Andheri east, Mumbai, Mumbai- 400 099, Maharashtra, India
4.	Dr. Chandrashekar Shivalingappa Payannavar	Independent Director	00420108	Flat No. 1602, IXORA Bldg, Hiranandani Meadows, Gladys Alwares, Rd., Nr H Meadows Club House Thane, West, Off Pokhran Road No.2, Thane- 400 610, Maharashtra, India
5.	Nidhi Shah	Kirtikumar Independent Director	10503099	Near Lions Club, R. No. 2, Arihant Darshan, Vitthalbhai Patel Road, Mulund West, S.O. Mumbai- 400 080, Maharashtra, India

For detailed profile of our Directors, please refer to the chapter titled ***“Our Management”*** on page 165 of the Draft Red Herring Prospectus.

Chief Financial Officer

Anand Chaturvedi, is the Chief Financial Officer of our Company. His contact details are set forth hereunder:

Unit No. 505, 5th Floor, Wing 2, Wing E,
Corporate Avenue, Chakala, Andheri East,
Chakala MIDC, Mumbai- 400 093,
Maharashtra, India.

Telephone: +91 223 536 7000

Facsimile: N.A.

E-mail: cfo@mypulse.io

Company Secretary and Compliance Officer

Ritu Yatender Verma, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Unit No. 505, 5th Floor, Wing 2, Wing E,
Corporate Avenue, Chakala, Andheri East,
Chakala MIDC, Mumbai- 400 093,
Maharashtra, India.

Telephone: +91 223 536 7000

Facsimile: N.A.

E-mail: company.secretary@mypulse.io

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full

details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager

Khandwala Securities Limited

G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai – 400 021, Maharashtra, India.

Telephone: +91 224 076 7373;

Facsimile: +91 224 076 7377/78

Email: ipo@kslindia.com;

Website: www.kslindia.com;

Investor grievance: mbinvestorsgrievances@kslindia.com

Contact Person: Sakshi Sharma/ Parika Shah

SEBI Registration Number: INM000001899

CIN No.: L67120MH1993PLC070709

Registrar to the Issue

Cameo Corporate Services Limited

Subramanian Building, 1 Club House Road,
Chennai- 600 002, Tamil Nadu, India.

Telephone: +91 444 002 0700 / 2846 0390

Facsimile: N.A

E-mail: rights@cameoindia.com

Website: www.cameoindia.com

Investor grievance: investor@cameoindia.com

Contact Person: K. Sreepriya

SEBI Registration No.: INR000003753

Legal Advisor to the Issue

T&S Law

15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.

Telephone: +91 120 666 1348

Facsimile: N.A.

Email: info@tandslaw.in

Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company

Suresh Surana & Associates LLP

Chartered Accountants
308-309, A Wing, Technopolis Knowledge Park,

Mahakali Caves Road, Andheri (East) 400 093,
Maharashtra, India.

Contact Person: Bhavesh Shah

Email Id: bhavesh.shah@ss-associates.com

Telephone: +91 226 108 5555

Firm Registration No.: 121750W/W100010

Membership No.: 100649

Peer review certificate No.: 014084

Bankers to our Company

HDFC Bank Limited

Sahar Plaza, J B Nagar,
Andheri East, Mumbai- 400 059,
Maharashtra, India.

Telephone: + 91 932 188 2323

Facsimile: N.A.

Email ID: rahul.kundhadia@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Rahul Kundhadia

CIN: L65920MH1994PLC080618

The Hongkong and Shanghai Banking Corporation Limited

HSBC, 52/60 M.G. Road Fort,
Mumbai - 400 001 Maharashtra India.

Telephone: + 91 900 431 1142

Facsimile: N.A.

Email ID: arush.mehta@hsbc.co.in

Website: www.HSBC.co.in

Contact Person: Arush Mehta

Banker to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

Refund Bank

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Sponsor Bank

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

Syndicate Member

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and

(<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SME Platform of BSE Limited at www.bseindia.com/products/content/equities/ipos/asba_procedures.htm 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.

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

In order to comply with Regulation 262 of SEBI ICDR Regulations, our Company may appoint a monitoring agency prior to the filing of the Red Herring Prospectus, to monitor the utilisation of Gross Proceeds of this Issue.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated December 11, 2024, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated October 21, 2024, on our restated consolidated financial information; and (ii) its report dated December 11, 2024, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated November 18, 2024, from the independent chartered accountant, namely Bhavesh & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013.

Inter-se Allocation of Responsibilities

Khandwala Securities Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

Except as stated below, there has not been any change in the Statutory Auditor of our Company in last three years.

Name of Auditor	Date of Change	Reason for change
Dilip Kapadia & Co., Room no. 2, Baburao Chawl, Bachani Nagar, Cross Road, Daftary Road, Malad (E), Mumbai – 400 097, Maharashtra, India. Contact Person: Dilip S. Kapadia Email Id: dkincometax@gmail.com Telephone: +91 982 043 2763 Firm Registration No.: 102564W Membership No.: 040809	June 11, 2024	Casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor. The auditor resigned due to professional commitments.
Suresh Surana & Associates LLP Chartered Accountants 8 th Floor, Bakhtawar, 229, Nariman Point, Mumbai – 400 021, Maharashtra, India. Contact Person: Bhavesh Shah Email Id: emails@ss-associates.com Telephone: +91 222 287 5770 Firm Registration No.: 121750W/W100010	July 4, 2024 September 6, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor. Suresh Surana & Associates LLP was appointed as the Statutory Auditor of our Company for a period of five years.

Name of Auditor	Date of Change	Reason for change
Membership No.: 100649		
Peer review certificate No.: 014084		

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 in accordance with the Book Building Process and advertised in all editions of the [●], an English national newspaper and all editions of [●], a Hindi national newspaper and Marathi editions of [●], a regional language newspaper (Marathi, being the regional language of Maharashtra, 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 Book Running Lead Manager 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 Khandwala Securities Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Cameo Corporate Services Limited
- 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 [●]% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out 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 Issue Price. 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 [●]% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [●]% 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, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. 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 Book Running Lead Manager 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 266 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 266 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., ₹ 22.00 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 ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page 266 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 Depository 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 [^]	[●]
Bid/Issue 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 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 [●]

^Our 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) Our Company shall follow the timelines provided under the aforementioned circular.

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 BSE SME 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 is 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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. The BRLM, 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.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to 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 approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the BRLM.

Pursuant to the terms of the Underwriting Agreement dated December 11, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Khandwala Securities Limited	Upto 1,35,60,000	[●]	100%

**Includes [●] Equity shares of ₹2.00 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 above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated December 12, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Comfort Securities Limited

301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market,
S.V.Road, Malad (West), Mumbai City, Mumbai- 400 064,
Maharashtra, India

Telephone No: +91 9820541957

Facsimile: N.A.

Email id: aashish@comfortsecurities.co.in

SME Market Maker Registration Number: SMEMM0318601032012

Date of Registration: 28/02/2012

Name of Contact Person: Aashish Agrawal

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated December 12, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Comfort Securities Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

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

1. The Market Maker 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. 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 in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. 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.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. 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.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real 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 to time. 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.
13. 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.
14. 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:
 - a. 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.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 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)
Upto ₹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 / BSE Limited from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	Authorised Share Capital out of which :		
	12,00,00,000 Equity Shares having face value of ₹ 2/- each	2,400.00	-
B.	Issued, Subscribed and Paid-up Share Capital before the Issue out of which		
	3,75,50,000 Equity Shares having face value of ₹ 2/- each	751.00	
C.	Present Issue in terms of this Draft Red Herring Prospectus⁽¹⁾		
	Issue of upto 1,35,60,000 Equity Shares of ₹ 2/- each at a price of ₹ [•] per Equity Share	[•]	[•]
	Which comprises:		
	[•] Equity Shares of ₹ 2/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion	[•]	[•]
	Net Issue to Public of [•] Equity Shares of ₹ 2/- each at a price of ₹ [•] per Equity Share to the Public	[•]	[•]
	Of which⁽²⁾:		
	Up to [•] Equity Shares of ₹ 2/- each at a price of ₹ [•] per Equity Share will be available for allocation for Investors of up to ₹ 10.00 lakhs	[•]	[•]
	Up to [•] Equity Shares of ₹ 2/- each at a price of ₹ [•] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	[•]	[•]
	Not more than [•] Equity Shares aggregating up to Rs. [•] lakhs will be available for allocation to Qualified Institutional Buyers	[•]	[•]
D.	Paid-up Share Capital after the Issue		
	[•] Equity Shares of ₹ 2/- each		[•]
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[•]

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated December 9, 2024 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated December 9, 2024 under Section 62(1)(c) of the Companies Act, 2013.

⁽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 Book Running Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 2/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 1,00,000 (Rupees one lakhs only) divided into 10,000 Equity Shares of face value of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
February 26, 2019	₹ 1,00,000 comprising of 10,000 Equity Shares	₹ 1,10,00,000 comprising of 11,00,000	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
	of face value of ₹ 10 each	Equity Shares of face value of ₹ 10 each	
November 1, 2019	₹ 1,10,00,000 comprising of 11,00,000 Equity Shares of face value of ₹ 10 each	₹ 2,01,00,000 comprising of 20,10,000 Equity Shares of face value of ₹ 10 each	EGM
November 1, 2019	₹ 2,01,00,000 comprising of 20,10,000 Equity Shares of face value of ₹ 10 each	Class A bearing 10,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,00,000 and Class B bearing 20,00,000 Equity Shares of face value of ₹ 10 aggregating to ₹ 2,00,00,000	EGM
August 27, 2024	Class A bearing 10,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,00,000 and Class B bearing 20,00,000 Equity Shares of face value of ₹ 10 aggregating to ₹ 2,00,00,000	₹ 2,01,00,000 comprising of 20,10,000 Equity Shares of face value of ₹ 10 each	EGM
August 27, 2024	₹ 2,01,00,000 comprising of 20,10,000 Equity Shares of face value of ₹ 10 each	₹ 15,01,00,000 comprising of 1,50,10,000 Equity Shares of face value of ₹ 10 each	EGM
September 6, 2024	₹ 15,01,00,000 comprising of 1,50,10,000 Equity Shares of face value of ₹ 10 each	₹ 24,00,00,000 comprising of 2,40,00,000 Equity Shares of face value of ₹ 10 each	AGM
The Shareholders of our Company at an EGM held on October 7, 2024 approved sub-division of 2,40,00,000 equity shares having face value of ₹ 10/- each in the Authorized Share Capital of the company into 12,00,00,000 equity shares of ₹ 2/- in such a manner that one equity share of ₹ 10/- shall constitute 5 equity shares of Rs. 2/- each.			

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
The Shareholders of our Company at an EGM held on October 7, 2024 approved sub-division of 2,40,00,000 equity shares having face value of ₹ 10/- each in the Authorized Share Capital of the company into 12,00,00,000 equity shares of ₹ 2/- in such a manner that one equity share of ₹ 10/- shall constitute 5 equity shares of Rs. 2/- each.							
Sub-division of Equity Shares	50,000	2	-	-	-	50,000	1,00,000
October 21, 2024	3,75,00,000	2	N.A.	Consideration other than cash	Bonus Issue in the ratio of seven hundred and fifty (750) new equity shares for every one (1) Equity Share held on October 4, 2024 ⁽²⁾	3,75,50,000	7,51,00,000

*The MoA of our Company was signed on April 27, 2016, however, our Company was incorporated on May 11, 2016.

- ⁽¹⁾ Subscription to MoA of our Company, by subscribing to a total of 10,000 Equity Shares of face value of ₹ 10/- each by Mehul Rajendra Bhuta (1) and Piyush Vithaldas Shah (9,999).
- ⁽²⁾ Bonus issue of 3,75,00,000 Equity Shares in the ratio of seven hundred and fifty (750) new equity shares for every one (1) fully paid up Equity Share held on October 4; to following persons/ entities:

S. No.	Name of Allottees	No. of shares
1.	Chirag Piyush Shah	2,59,27,500
2.	Mehul Rajendra Bhuta	3,750

3.	Megha Chirag Shah	71,25,000
4.	Forum Manish Shah	37,500
5.	Areeza India strategy Partners LLP	31,87,500
6.	Sonali Chintan Shah	2,81,250
7.	Jaya Prem Rajdev	3,75,000
8.	Shiv Sehgal	3,75,000
9.	Vibhu Agarwal	1,87,500

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

2) Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

3) Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
October 21, 2024	3,75,00,000	2	Consideration other than cash	Bonus issue in the ratio of seven hundred and fifty (750) new equity share for every one (1) Equity Share held on October 4, 2024 authorized by our Board, pursuant to a resolution passed at its meeting held on October 4, 2024 and by our shareholders pursuant to a resolution passed at the EGM held on October 7, 2024.	Nil	Out of free reserves and/or any other permitted reserves/surplus of the Company

For details in respect of list of allottees, please see “- Share Capital History of our Company - Equity Share Capital” on page 70.

- 4) As of date of this Draft Red Herring Prospectus, our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 230-234 of the Companies Act, 2013, as applicable.
- 5) As of date of this Draft Red Herring Prospectus, our Company has not issued equity shares pursuant to the Pulse Employee Stock Option Scheme 2024.
- 6) Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (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 depositary receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (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)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	
(A)	Promoters and Promoter Group	2	3,30,96,570	-	-	3,30,96,570	88.14	3,30,96,570	-	88.14	-	-	-	-	-	-	3,30,96,570
(B)	Public	7	44,53,430	-	-	44,53,430	7	44,53,430	-	7	-	-	-	-	-	-	44,53,430
(C)	Non Promoter-Non Public																
(C1)	Shares underlying depositary receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		9	3,75,50,000	-	-	3,75,50,000	100.00	3,75,50,000	-	100.00	-	-	-	-	-	-	3,75,50,000

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

8) **Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Chirag Piyush Shah	2,59,62,070	69.14
2.	Megha Chirag Shah	71,34,500	19.00
3.	Areeza India Strategy Partners LLP	31,91,750	8.50
4.	Jaya Prem Rajdev	3,75,500	1.00
5.	Shiv Sehgal	3,75,500	1.00
Total		3,70,39,320	98.64

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Chirag Piyush Shah	2,59,62,070	69.14
2.	Megha Chirag Shah	71,34,500	19.00
3.	Areeza India Strategy Partners LLP	31,91,750	8.50
4.	Jaya Prem Rajdev	3,75,500	1.00
5.	Shiv Sehgal	3,75,500	1.00
Total		3,70,39,320	98.64

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Chirag Piyush Shah	9,999	99.99
Total		9,999	99.99

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Chirag Piyush Shah	9,999	99.99
Total		9,999	99.99

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

- 9) Except for the conversion of options to be issued under the ESOP Plan and pursuant to this Issue, as on date of this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter its capital structure within a period of six (06) 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 whether preferential or bonus, rights or further public issue basis. 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.

10) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price per equity share (in Rs.)	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Chirag Piyush Shah										
March 28, 2022	Gift from Piyush Shah	Consideration other than cash	9,999	10	Nil	9,999	Negligible	●	-	-
April 22, 2024	Gift to Megha Chirag Shah	Consideration other than cash	(2,000)	10	Nil	7,999	Negligible	●	-	-
September 10, 2024	Transfer to Areeza India Strategy Partners LLP	Cash	(700)	10	75,000	7,299	Negligible	●	-	-
September 16, 2024	Transfer to Shiv Sehgal	Cash	(100)	10	1,35,000	7,199	Negligible	●	-	-
September 20, 2024	Transfer to Forum Manish Shah	Cash	(10)	10	1,35,000	7,189	Negligible	●	-	-
September 23, 2024	Transfer to Vibhu Agarwal	Cash	(50)	10	1,35,000	7,139	Negligible	●	-	-
September 23, 2024	Transfer to Sonali Chintan Shah	Cash	(25)	10	90,000	7,114	Negligible	●	-	-
September 23, 2024	Transfer to Sonali Chintan Shah	Cash	(50)	10	75,000	7,064	Negligible	●	-	-
September 26, 2024	Transfer to Areeza India Strategy Partners LLP	Cash	(150)	10	1,35,000	6,914	Negligible	●	-	-
Pursuant to a resolution passed by our Shareholders at the EGM dated October 7, 2024, the Equity Shares of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 2 each.										
Sub-division of Equity Shares		Cash	34,570	2	-	34,570	Negligible	●	-	-
October 21, 2024	Bonus Issue in the ratio of seven hundred and fifty (750) new equity shares for every one (1) Equity Share held on October 4, 2024	Consideration other than cash	2,59,27,500	2	-	2,59,62,070	69.04	●	-	-
Total							69.14			

Date of Allotment and made fully paid up/	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price per	Cumulative no. of Equity Shares	% of Pre- Offer Equity Paid Up Capital	% of Post- Offer Equity	No. of Shares Pledged	% of shares pledged
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Transfer					equity share (in Rs.)			Paid Up Capital		
Megha Chirag Shah										
April 22, 2024	Gift from Chirag Piyush Shah	Consideration other than cash	2,000	10	Nil	2,000	Negligible	[•]	-	-
September 23, 2024	Transfer to Jaya Prem Rajdev	Cash	(100)	10	1,35,000	1,900	Negligible	[•]	-	-
Pursuant to a resolution passed by our Shareholders at the EGM dated October 7, 2024, the Equity Shares of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 2 each.										
Sub-division of Equity Shares		Cash	9,500	2	-	9,500	Negligible	[•]	-	-
October 21, 2024	Bonus Issue in the ratio of seven hundred and fifty (750) new equity shares for every one (1) Equity Share held on October 4, 2024	Consideration other than cash	71,25,000	2	-	71,34,500	18.97	[•]	-	-
Total							19.00			

11) As on the date of the Draft Red Herring Prospectus, the Company has Nine (9) members/shareholders.

12) The details of the Shareholding of the Promoters as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post- Offer Equity Share Capital*
Promoter					
1.	Chirag Piyush Shah	2,59,62,070	69.14	[●]	[●]
2.	Megha Chirag Shah	71,34,500	19.00	[●]	[●]
Total		3,30,96,570	88.14	[●]	[●]

* to be updated in the Prospectus

As on date of this Draft Red Herring Prospectus, the members of our Promoter Group do not hold shareholding in our Company.

13) Except as disclosed in “Shareholding of our Promoters”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Draft Red Herring Prospectus is filed with Stock Exchange.

14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

15) Promoters’ Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoters’ Contribution**”), and the Promoters’ shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter’s Contribution would be created as per applicable laws and procedures

and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Chirag Piyush Shah							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Megha Chirag Shah							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “**Details of the Build-up of our Promoters' shareholding**” on page 74.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created

as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

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 239 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 Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

- 16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
- 19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 20) Except for any Equity Shares that may be issued pursuant to the ESOP Scheme and issuance of Equity Shares pursuant to this Issue, there neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Except as disclosed above, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.
- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

- 23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 25) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 26) **Pulse Employee Stock Option Scheme 2024**

As on the date of this Draft Red Herring Prospectus, except as mentioned below, our Company does not have any active employee stock option plan.

Pulse Employee Stock Option Scheme 2024 (“ESOP 2024” or the “Scheme”)

Our Company, pursuant to a resolution passed by our Board on September 2, 2024 and the resolution passed by our Shareholders on September 6, 2024, adopted “**Pulse Employee Stock Option Scheme 2024**” to reward the employees for their association retention, dedication and contribution to the goals of the Company. Pulse Employee Stock Option Scheme 2024 was established with effect from September 6, 2024 and shall continue to be in force until (i) its termination by the Board as per provisions of Applicable Laws, or (ii) the date on which all of the Options available for issuance under the Scheme have been issued and exercised, whichever is earlier. The objective of Pulse Employee Stock Option Scheme 2024 is to reward the Employees for their association with our Company, their performance as well as to attract, retain and reward employees to contribute to the growth and profitability of the Company.

In accordance with the Pulse Employee Stock Option Scheme 2024, the Board shall, *inter alia*, determine eligibility criteria for grant of option to the employees, quantum of Options to be granted to the eligible Employees, time when the Options are to be granted, number of Options to be granted to each Option Grantee, terms and conditions subject to which the Options granted would vest in the Option Grantee, specific Vesting Period and Vesting schedule of the Options granted, Determine the Exercise Price of the Options granted *etc.* The Board at its discretion shall determine in each letter of grant the period and way options shall vest. However there shall be a minimum period of 1 (one) year between the grant of options and commencement of vesting of options. An employee can exercise his/her vested options in one or more tranches at any time during a period of 5 (five) years from date of grant.

- 27) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 28) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Chirag Piyush Shah	2,59,62,070	69.14	[•]	[•]
2.	Mehul Rajendra Bhuta	3,755	0.01	[•]	[•]
	Total	2,59,65,825	69.15	[•]	[•]

- 29) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 30) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on page 266 of this Draft

Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

- 31) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 32) An over-subscription to the extent of 10% of the 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 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 33) 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
- 34) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 35) Except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and this Issue, as on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 36) We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.
- 37) We confirm that allottees under the ESOP Plan are employees of our Company only. We also confirm that all grant of options under Pulse Employee Stock Option Scheme 2024 are in compliance with the Companies Act, 2013.

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to [●] Equity Shares of ₹ 2/- each at a price of ₹ [●]/- per Equity Share (the "Issue Price"), including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] Lakh by our Company.

Net Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue Expenses*	[●]
Net Proceeds**	[●]

*For details see "Issue Related Expenses" below on page 91.

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

The Objects of the Issue are:

1. Setting up another office in Mumbai, Investment in human resources and technology infrastructure for enhancement of existing products and development of new products including aiPredict and Pulse GPT;
2. Funding expenditure towards global expansion and setting up subsidiaries in four countries;
3. Acquisition of overseas Company (Nucleus Holdings Limited);
4. General Corporate Purposes

(Collectively, referred to herein as the "Objects")

In addition, we expect to achieve the benefits of listing of the Equity Shares on the SME Platform of BSE Limited which will boost our brand and create a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable us to carry on the business of providing Data and SaaS solutions to businesses, accountants, business advisors, banks and lenders globally. In addition, we will continue providing all outsourcing services for all processes, sub-processes, transactions, activities and all other work performed by business in various industries within India and across the world.

Net Proceeds

The details of the proceeds of the Issue are set forth in the table below:

Particulars	(₹ in lakhs)
Gross Proceeds of the Issue	[●]
Less: Issue Expenses*	[●]
Net Proceeds **	[●]

*For details see "Issue Related Expenses" below on page 91.

** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

(₹ in lakhs)

S.N.	Particulars	Amount
1.	Setting up another office in Mumbai, Investment in human resources and technology infrastructure for enhancement of existing products and development of new products including aiPredict and Pulse GPT	3,098.84
2.	Funding expenditure towards global expansion and setting up subsidiaries in four countries	2,436.79
3.	Acquisition of overseas Company (Nucleus Holdings Limited)	5,371.50
4.	General Corporate Purposes*	[●]
	Total(*)	[●]

** To be finalised 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 of the Issue.*

Proposed schedule of implementation

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ in lakhs)

S.N .	Particulars	Total estimated amount	Estimated deployment of the Net Proceeds	Estimated deployment of the Net Proceeds
			Fiscal 2024-25	Fiscal 2025-26
1.	Setting up another office in Mumbai, Investment in human resources and technology infrastructure for enhancement of existing products and development of new products including aiPredict and Pulse GPT	3,098.84	[●]	[●]
2.	Funding expenditure towards global expansion and setting up subsidiaries in four countries	2,436.79	[●]	[●]
3.	Acquisition of overseas Company (Nucleus Holdings Limited)	5,371.50	[●]	[●]
4.	General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]
	Total (*)	[●]	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Issue.*

Means of Finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Details of the Objects

- Setting up another office in Mumbai, Investment in human resources and technology infrastructure for enhancement of existing products and development of new products including aiPredict and Pulse GPT;**

The details of the estimated cost are as follows:

Sr. No	Particulars	Total Estimated Cost (₹ in lakhs)
A.	New office in Mumbai, India and it's incidental cost	793.13
B.	Hiring of employees in Mumbai, India	2,000.00
C.	Technology Infrastructure	
i.	Laptops, MS Licenses and Accessories	54.19
ii.	Microsoft Set-up cost	251.52
	Total	3,098.84

A. New Mumbai office and it's incidental cost:

Our Company is currently seeking to acquire additional office space on a leasehold basis. In pursuit of this objective, we have solicited quotations from real estate agencies, with the intention of leasing these properties for our operational needs. We intend to utilise the Net Proceeds to fund the costs relating to one-time security deposit and rental costs to be paid for a period of twelve months. The details of the quotations have been provided below:

(₹ in lakhs)

S. No.	Particulars	Quotation Date	Quotation validity	Name of the Vendor	Total Cost
1	Times Square, Marol Naka, Andheri Kurla Road Andheri East, Mumbai 400059	December 02, 2024	June 01, 2025	VIBHA Consultancy	533.63
2	Interior Design and Office Set-up cost	December 03, 2024	-	Amico Outline Private Limited	259.50
Total					793.13

Note: The above numbers are including GST

Further with respect to human resources towards development of the commodity platform of our Company, following is the quotation procured by the Company:

B. Hiring of employees in Mumbai, India:

Team	Designations	Experience	Salary Range (₹ in Lakhs)	Head Count	Total (₹ in lakhs)
Data	Analysts	5 Years	20.00	2	40.00
Data	Engineers	9 Years	35.00	5	175.00
Data	Team Leader	17 Years	50.00	1	50.00
Data	Junior Scientists	8 Years	30.00	2	60.00
Data	Senior Scientists	14 Years	40.00	2	80.00
Scrums/Products Managers	Scrums Masters	10 Years	28.00	3	84.00
Scrums/Products Managers	Product Managers	22 Years	55.00	2	110.00
Automation Testing	Analysts	8 Years	28.00	4	112.00
Automation Testing	Team Lead	15 - 20 Years	35.00	1	35.00
Developers	PHP	10 Years	20.00	4	80.00
Developers	Salesforce	10 Years	45.00	2	90.00
Business Analysts	Senior	10 Years	35.00	4	140.00
	Manager FP&A	8 Years	30.00	1	30.00
Finance	Manager - Consolidation	15 Years For PG graduates & 5 Years For CA	55.00	1	55.00
	Junior Analyst/accountant	6 Years	12.00	2	24.00
	Senior Analyst/accountant	10 Years	18.00	2	36.00
	Assistant Manager Accounts	11 Years	20.00	2	40.00
SaaS Sales Agents	-	10 Years	20.00	6	120.00
CRT	-	8 Years	28.00	12	336.00

Offshore Business for UK	Delivery Manager	12 Years	48.00	1	48.00
Offshore Business for San Francisco office	Delivery Manager	14 Years	55.00	1	55.00
Offshore Business for New York City office	Delivery Manager	15 Years	65.00	1	65.00
Offshore Business for Australia	Delivery Manager	14 Years	55.00	1	55.00
Offshore Business for Canada	Delivery Manager	18 Years	80.00	1	80.00
TOTAL					2,000.00

* The quotation dated November 13, 2024 has been obtained by our Company from ManpowerGroup Services India Pvt. Ltd. The validity of the quotation mentioned is valid for 6 months and salary may vary by some % for some positions.

aiPredict is an AI driven forecasting tool to help businesses plan for future. It has the ability to leverage historical information to project 12 month Balance Sheet, P&L and Cashflow and create multiple scenarios. It also provides insights to understand potential impact on the business of key changes planned. It helps identify growth areas / weak areas and assists with making changes early, and compare actual performance against forecasts. It also enables business owners to set objectives, criteria and issues alerts to highlight any variance to performance against forecasts.

PulseGPT simplifies business assessment and monitoring for all owners and decision makers. PulseGPT uses GenAI to leverage its vast data base and assist business owners, understand business performance, identify key contributors to the performance, suggest changes that can help improve performance and achieve set objectives. It highlights keys risks to the business and identifies growth opportunities it offers business decision makers a conversational / relationships driven process that simplifies business data.

C. Technology Infrastructure

i. Dell Laptops & Headset

Sl. No.	Product	Quantity	Unit Price	Subtotal (₹ in lakhs)	Tax	Tax Amount (₹ in lakhs)	Total Amount (₹ in lakhs)
1.	Dell Latitude 3550, XCTO (210-BLRF)	60	₹69,246.46	₹ 41.55	SGST (9%) CGST (9%)	₹ 3.74 ₹ 3.74	49.03
2.	EPOS / SENNHEISER IMPACT SC60 USB Headset with Noise Cancellation	60	₹3,000.00	₹ 1.80	CGST@9% SGST@9%	₹ 0.162 ₹ 0.162	2.12

*The quotation dated November 13, 2024 has been obtained by our Company from Dell Technologies. The validity of the quotation mentioned above is till 13th December 2024.

Licenses

License to be availed for 60 Microsoft E5 without Audio Conferencing

Offer Display Name	Quantity	Annual (Unit Price)	Tax	Tax Amount	Total Amount
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				per unit	(₹ in lakhs)
Microsoft 365 E5 without Audio Conferencing (NCE COM MTH)	60	4,300	GST @ 18%	774	3.04

**The quotation dated November 15, 2024 has been obtained by our Company from Orient India. The validity of the quotation mentioned above is till 29th November 2024. As on the date of DRHP, our Company has requested for extension of validity of the quotation.*

We have not entered into any definitive agreements with any of the rental agencies. Therefore, there can be no assurance that the aforementioned rental agencies would be eventually engaged. Further, the leasehold expenses are subject to market and exchange fluctuations owing to variation in the prices of real estate. In the event that there is a shortfall of funds required for funding the leasehold expenses, such shortfall shall be met out of the amounts allocated for general corporate purposes and/ or through internal accruals/ borrowings from financial institutions.

As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards engaging any real estate agencies and executed lease agreements.

ii. Microsoft Set-up cost:

Service category	Service type	Custom name	Description	Estimated monthly cost (₹ in lakhs)
Compute	Virtual Machines	App 1	1 D8s v5 (8 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), OS Only; 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	0.51
Compute	Virtual Machines	App 2	1 D4s v5 (4 vCPUs, 16 GB RAM) x 730 Hours (Pay as you go), Windows (License included), OS Only; 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	0.26
Compute	Virtual Machines	App 3	1 D8s v5 (8 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), OS Only; 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	0.51
Compute	Virtual Machines	App 4	1 D4s v5 (4 vCPUs, 16 GB RAM) x 730 Hours (Pay as you go), Windows (License included), OS Only; 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	0.26
Compute	Virtual Machines	App 5	1 D8s v5 (8 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), OS Only; 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	0.51
Compute	Virtual Machines	App 6	1 D4s v5 (4 vCPUs, 16 GB RAM) x 730 Hours (Pay as you go), Windows (License included), OS Only; 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	0.26
Compute	Virtual Machines	App 7	1 D8s v5 (8 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), OS Only; 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	0.51

Compute	Virtual Machines	DB 1	1 E4s v5 (4 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), SQL Enterprise (Pay as you go); 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	1.23
Compute	Virtual Machines	DB 2	1 E4s v5 (4 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), SQL Enterprise (Pay as you go); 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	1.23
Compute	Virtual Machines	DB 3	1 E4s v5 (4 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), SQL Enterprise (Pay as you go); 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	1.23
Compute	Virtual Machines	DB 4	1 E4s v5 (4 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), SQL Enterprise (Pay as you go); 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	1.23
Compute	Virtual Machines	DB 5	1 E4s v5 (4 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), SQL Enterprise (Pay as you go); 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	1.23
Compute	Virtual Machines	DB 6	1 E4s v5 (4 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), SQL Enterprise (Pay as you go); 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	1.23
Compute	Virtual Machines	DB 7	1 E4s v5 (4 vCPUs, 32 GB RAM) x 730 Hours (Pay as you go), Windows (License included), SQL Enterprise (Pay as you go); 1 managed disk – E10; Inter Region transfer type, 5 GB outbound data transfer from UK South to East Asia	1.23
Networking	VPN Gateway		VPN Gateways, VpnGw1 tier, 730 gateway hour(s), 0 additional S2S tunnels (beyond included amount), 0 additional P2S connections (beyond included amount), 0 GB, Inter-VNET VPN gateway type	0.12
Storage	Storage Accounts	Data disk - App VMs (1024GB each)	Managed Disks, Premium SSD, LRS Redundancy, P30 Disk Type 7 Disks; Pay as you go	0.97
Security	Microsoft Defender for Cloud		Microsoft Defender for Cloud Workload Protection: 0 Plan 1 servers x 730 Hours, 14 Plan 2 servers x 730 Hours, 0 Container vCores x 730 Hours, 0 additional container image scans, 0 App Service nodes x 730 Hours, 0 SQL Database servers on Azure, 0	0.17

			SQL Database servers outside Azure x 730 Hours, 0 MySQL Instances, 0 PostgreSQL Instances, 0 MariaDB Instances x 730 Hours, Cosmos DB 0 x100 RU/s x 730 Hours, 0 Storage accounts x 730 Hours with 0 million total overage of transactions across each storage account and 0 GB storage scanned for malware, Defender for APIs – Plan 1 with 0 estimated API monthly transactions, 0 Key Vault(s), 0 Subscription(s)	
Analytics	Microsoft Fabric		F64, 64 Capacity units x 730 Hours, OneLake storage 1,000 GB	8.29
Networking	Bandwidth		Internet egress, 200 GB outbound data transfer from UK South routed via Public Internet	0.01
Total				20.96

Note: Quotation by atQor Technologies Private Limited (Dated: 9th December 2024). The above table is mentioned as per monthly basis, the same will multiply by 12 months for which total amount will be ₹ 251.52/- Lakhs as mentioned in estimated cost table.

2. Funding expenditure towards global expansion and setting up subsidiaries in four countries

In order to Geographical Footprint of our Company, we propose to set up subsidiaries in target markets in countries like United States of America (New York, San Francisco); United Kingdom (London); Australia (Sydney) and Canada (Toronto). The Board of Directors of our Company have approved opening subsidiaries pursuant to a resolution passed in their meeting held on December 9, 2024.

To support customer acquisition, we intend to set up a subsidiaries in London, New York, San Francisco, Toronto and Sydney, covering sales and customer support for local customers, including (i) resolving the technical complaints from customers; (ii) undertaking execution of contracts and negotiation of prices between buyers and sellers; and (iii) undertaking coordination with stakeholders to ensure that the contracts and orders are executed on time.

The details of the estimated cost are as follows:

Sr. No	Particulars	Total Estimated Cost (₹ in lakhs)
A.	Rental Cost of Offshore offices	221.16
B.	One-time fee and Security deposit	37.21
C.	Hiring of employees for Offshore Offices	2,178.42
	Total	2,436.79

Details in relation to the above have been provided below:

A. Rental Cost of Offshore offices:

Country	City	Office Address	Nature of the Contract	Quote		Currency	FX Rate	Total Cost per month (INR)	Total Cost per Annum (INR)
				List Price(m)	Monthly Price				
Canada	Toronto	1050 King Street West Toronto, ON M6K 1E6	12 months Contract	3,042.00	3,042.00	CAD	60.36 39	1.84	22.04

US	San Francisco	415 Mission Street San Francisco, CA 94105	24 Months Contract	6,600.00	6,600.00	USD	84.4597	5.57	66.89
US	New York	575 5th Ave. New York, NY 10017	24 Months Contract	3,536.00	3,536.00	USD	84.4428	2.99	35.83
Australia	Sydney	333 George Street Level 13 Sydney, NSW 2000	13 Months Contract	6,582.40	6,582.40	AUD	54.6694	3.59	43.18
England	London	1 Poultry London, EC2R 8EJ	24 Months Contract	4,132.80	4,132.80	GBP	107.3101	4.43	53.22
Total								18.43	221.16

Note: All quotes have been taken from WeWork which has multiple offices at all specified locations.

B. One-time fee and Security deposit:

Country	City	Office Address	Nature of the Cost	Quote		Curr ency	FX Rate	Total cost (₹ in Lakhs)
				List Price(m)	One time set-up fees			
US	San Francisco	415 Mission Street San Francisco, CA 94105	One time set-up fee	600.00	600.00	USD	84.4597	0.51
			Security Deposit	13,200.00	13,200.00	USD	84.4597	11.15
England	London	1 Poultry London, EC2R 8EJ	One time set-up fee	612.00	612.00	GBP	107.3101	0.66
			Security Deposit	8,265.60	8,265.60	GBP	107.3101	8.87
Australia	Sydney	333 George Street Level 13 Sydney, NSW 2000	One time set-up fee	660.00	660.00	AUD	54.6694	0.36
			Security Deposit	14,080.00	14,080.00	AUD	54.6694	7.70
United States of America	New York	575 5th Ave. New York, NY 10017	One time set-up fee	600.00	600.00	USD	84.4428	0.51
			Security Deposit	8,840.00	8,840.00	USD	84.4428	7.46
Total								37.21

Note: All quotes have been taken from WeWork which has multiple offices at all specified locations.

C. Hiring of employees for Offshore Offices:

Upon setting up of subsidiaries and execution of lease agreements, we will recruit for the roles identified.

Our Company has obtained a quotation from AIMEE WILLOW Connex which provides a breakup of the total estimated costs for hiring skilled professionals and technical staff for our branch offices:

Sr. No.	Position Name	No. of Position	Job Location	Currency	Minimum Range Per Employee	Maximum Range Per Employee	Fx Rate (November 11,2024)	Average Total Costing p.a. ₹ in lakh
London Office								
1	VP Sales	1	London	GBP	1,25,000	1,75,000	108.6551	162.98
2	Account Executive Manager	1	London	GBP	80,000	1,00,000	108.6551	97.78

3	Account Executive	2	London	GBP	65,000	85,000	108.6551	162.98
4	Product Manager	1	London	GBP	1,20,000	1,45,000	108.6551	143.96
New York Office								
5	VP Sales	1	New York	USD	1,75,000	2,20,000	84.4054	166.70
6	Account Executive Manager	1	New York	USD	80,000	1,00,000	84.4054	75.96
7	Account Executive	2	New York	USD	65,000	85,000	84.4054	126.60
8	Product Manager	1	New York	USD	1,20,000	1,45,000	84.4054	111.83
San Francisco Office								
9	VP Sales	1	San Francisco	USD	1,72,000	2,10,000	84.4054	161.21
10	Account Executive Manager	1	San Francisco	USD	85,000	1,10,000	84.4054	82.29
11	Account Executive	2	San Francisco	USD	65,000	80,000	84.4054	122.38
12	Product Manager	1	San Francisco	USD	1,10,000	1,35,000	84.4054	103.39
Australia Office								
13	VP Sales	1	Sydney	AUD	1,80,000	2,20,000	55.5213	111.04
14	Account Executive Manager	1	Sydney	AUD	85,000	1,10,000	55.5213	54.13
15	Account Executive	2	Sydney	AUD	65,000	75,000	55.5213	77.72
16	Product Manager	1	Sydney	AUD	120,000	1,55,000	55.5213	76.34
Canada Office								
17	VP Sales	1	Toronto	CAD	1,80,000	2,10,000	60.6300	118.22
18	Account Executive Manager	1	Toronto	CAD	85,000	1,00,000	60.6300	56.08
19	Account Executive	2	Toronto	CAD	65,000	85,000	60.6300	90.94
20	Product Manager	1	Toronto	CAD	90,000	1,60,000	60.6300	75.78
Total Cost								2,178.42

Note: Quotation from AIMEE WILLOW Connex is valid for six months from November 11, 2024.

We have not entered into any definitive agreements with AIMEE WILLOW Connex. Our Promoters, Directors and KMPs have no interest in the proposed procurements.

The quotation in relation to hiring of skilled and technical resources is valid as on the date of this DRHP. The quotation mentioned above is subject to applicable taxes. The recruitment will be subject to payment of additional fee as mutually agreed between the parties. Such additional costs shall be funded from internal accruals of the Company, if required. As on the date of this DRHP, our Company has not deployed any funds towards the funding of expenditure in relation to hiring of staff. In the event that there is a shortfall of funds required for hiring staff, such shortfall shall be met out of the amounts allocated for general corporate purposes and/or through internal accruals/borrowings from financial institutions.

3. Acquisition of overseas Company (Nucleus Holdings Limited)

MyPulse.io Limited, Company incorporated in India is planning to acquire Company, Nucleus Holdings Limited (“**NHL**”). The company Nucleus Holdings Limited (“**NHL**”) was incorporated on 24th October 2012 as a Limited Company in the Isle of Man under Companies Act 2006. The incorporation certificate was issued by the Department of Economic Development, Registrar of Companies having registration No 008888V. The registered office of the company is in Douglas, Isle of Man. The major business of Nucleus Holdings Limited comes from Nucleus Commercial Holdings Limited (“**NCHL**”) which is its wholly-owned subsidiary. The acquisition of Nucleus Holdings Limited will be pursuant to the Share Sale Agreement dated December 10, 2024 for a value of GBP 5,000,000.00 (GBP Five Million at forex rate 107.43 comes to INR 5371.50 Lakhs).

The Shareholding of the Company Pre-Acquisition & Post acquisition is as follows:

Pre-Acquisition			Post-Acquisition		
SN	Shareholder	Shareholding	SN	Shareholder	Shareholding
1.	Chirag Piyush Shah	35.36%	1.	Chirag Piyush Shah	35.36%
2.	Atom Investments Limited	23.76%	2.	MyPulse.io Limited	64.64%
3.	Mark Goldman	5.52%	3.	-	-
4.	Premium Holdings International Limited	35.36%	4.	-	-
Total		100%	Total		100%

Note: Acquisition of 64.64% Stake in Nucleus Holdings Limited (the parent company of Nucleus Commercial Holdings Limited) by our Company.

Overview of the Acquisition:

MyPulse.io Limited (“Pulse”) is planning for a strategic acquisition of a 64.64% stake (majority stake) in Nucleus Holdings Limited, the holding company of Nucleus Commercial Holdings Limited, focusing on SME lending in UK market. The transaction has been structured to be executed through a Share Sale Agreement with shareholders of Nucleus Holdings Limited as mentioned in the table above. By acquiring a majority stake in NHL, Pulse aims to integrate its technological expertise, particularly in artificial intelligence (AI) and machine learning (ML), with Nucleus’s robust financial offerings to enhance the future prospects of both organizations.

Background of Nucleus Commercial Holdings Limited:

Incorporated on 18th June 2015, Nucleus Commercial Holdings Limited is a UK-based company registered in England and Wales (Registration No. 09646728) with its registered office at Mezzanine Floor, St Albans House, 57-59 Haymarket, London, SW1Y 4QX.

As the holding company for the Nucleus Group, Nucleus Commercial Holdings Limited has successfully positioned itself as a prominent provider of commercial finance, specializing in products tailored to meet the needs of UK SMEs. The company offers two primary products:

1. Nucleus Business Loans – Cash flow loans with flexible terms, ranging from short-term to long-term periods.
2. Revenue-Based Loans (Merchant Cash Loans) – A unique lending solution based on the revenue streams of businesses.

Nucleus's ability to blend traditional stability with the flexibility and speed of fintech has made it a market leader. By utilizing cutting-edge technology (Pulse is the backbone of its technology), Nucleus has been able to deliver a seamless, responsive service to UK SMEs, ensuring access to crucial finance within 24 hours. This commitment to supporting UK businesses has driven Nucleus's success, having lent over £2.9 billion to date.

Nucleus's Vision and Future:

Nucleus was founded with a clear vision: to make finance more accessible by breaking down the barriers imposed by traditional banking. From its inception, the company has offered a streamlined service to SMEs, with an emphasis on speed and flexibility. Today, Nucleus remains dedicated to its founding principles of making finance accessible, eliminating information hurdles and enabling SMEs to thrive.

Nucleus is focused on refining its digital platforms and enhancing the customer experience, with a commitment to continuously improving product offerings and fostering strong client relationships. .

Strategic Rationale behind the Acquisition:

Pulse's decision to acquire a 64.64% stake in Nucleus Commercial Holdings Limited is driven by its desire to expand its footprint in the UK market and leverage Nucleus's established brand, technological capabilities, and customer base. Pulse has long recognized the growing demand for digital lending solutions in the UK and sees Nucleus as an ideal partner to tap into this rapidly evolving market.

By acquiring Nucleus, Pulse will be able to gain immediate access to a well-established platform with a proven track record. This acquisition enables Pulse to integrate its advanced AI-driven analytics and technology with Nucleus's digital lending infrastructure, enhancing operational efficiency, risk management, and overall service offerings. The combination of Pulse's technological expertise and Nucleus's strong market presence will allow the companies to expand their product offerings, improve service delivery, and drive increased revenue.

Furthermore, Pulse's resources, technology, and scalability will provide significant value in accelerating the growth of Nucleus, helping the company refine its processes and optimize its business operations. The strategic synergy between Pulse and Nucleus will create new opportunities for both companies to innovate and grow in the rapidly expanding fintech space.

Conclusion:

The acquisition of 64.64% in Nucleus Commercial Holdings Limited marks a significant milestone for Pulse as it continues to expand its reach and influence in the UK financial services sector. By combining Pulse's technological expertise with Nucleus's established financial services, the two companies are poised for continued success, offering enhanced products, better customer experiences, and a strong foundation for future growth in the global fintech market. This strategic partnership positions both organizations for long-term success, fostering the evolution of accessible and impactful finance solutions for SMEs in the UK.

Justification for Acquiring Nucleus Holdings Limited, holding Company of Nucleus Commercial Holdings Limited (Nucleus)

This acquisition despite Nucleus Commercial Holdings Limited current losses, presents a highly strategic opportunity for Pulse. Nucleus with an equity base of GBP 7.3 million, is being acquired at a valuation of approximately GBP 8 million. This valuation positions the company at a highly attractive level, providing Pulse with an opportunity to acquire 64.64% of the equity shares at a seemingly lucrative price. Given Nucleus's strong equity base and its potential for future growth, this acquisition represents good value for Pulse.

While Nucleus is currently operating at a loss, the strategic value it holds especially in terms of its established brand, customer base, and technological infrastructure far outweighs its short-term financial performance. Pulse's acquisition will allow it to leverage Nucleus's position in the UK SME market and unlock significant growth opportunities, especially with Pulse's advanced AI-driven technologies and global resources.

The remaining 35.36% of the equity will be retained by Chirag Piyush Shah, the main promoter of Pulse. Mr. Shah, who holds a Bachelor's degree in Science from the University of Mumbai and a Master's degree in Computational Finance from Carnegie Mellon University, USA, has a deep understanding of the UK SME market. His previous experience as a director at Nucleus and his extensive knowledge of the industry will be invaluable in driving the future success of Pulse.

With Mr. Shah's leadership and vision, combined with the strategic acquisition of Nucleus, Pulse will be well-positioned to transform the company's performance, creating a solid foundation for future growth in the UK financial services sector. This acquisition is expected to be a significant catalyst for Pulse's success, reinforcing its market position and enhancing its product offerings in the fintech space.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] lakh, towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, strengthening marketing capabilities and brand building exercises, enhancing our technology related infrastructure, strategic initiatives and acquisition and/or funding any shortfall in any of the abovementioned objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakh. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, Legal Advisor to the Issue, Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, CRTAs, SCSBs and CDPs, printing and stationery expenses, advertising and marketing expenses, fee payable to consultants and auditors for deliverables in connection with the Issue and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange

All Issue expenses will be borne, upon successful completion of the Issue, by our Company in accordance with applicable law.

The break-up of the estimated Issue expenses are as follows:

(₹ in Lacs)			
Particulars	Estimated Expenses ⁽¹⁾	As a % of the total estimated Issue Expenses ⁽¹⁾	As a % of the total Issue Size ⁽¹⁾
Book Running Lead Manger Fees (including underwriting commission, brokerage and selling commission)	[●]	[●]%	[●]%
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Issue and fee payable to the Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ((2)(3)(4)(5)(6)	[●]	[●]%	[●]%
Fees payable to the Registrar of the Issue	[●]	[●]%	[●]%

Fees payable to the other advisors to the Issue / Company	[●]	[●]%	[●]%
Other Expenses	[●]	[●]%	[●]%
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	[●]	[●]%	[●]%
b. Printing and distribution of Issue Stationery	[●]	[●]%	[●]%
c. Advertising and Marketing Expenses	[●]	[●]%	[●]%
d. Fees payable to the Legal Advisor to the Issue	[●]	[●]%	[●]%
e. Fees Payable to Auditor to the Issue and other Professionals.	[●]	[●]%	[●]%
f. Miscellaneous	[●]	[●]%	[●]%
Total estimated Issue expenses	[●]	[●]%	[●]%

Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.

- (1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.
- (2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follow

Portion for Retail Individual Bidders*	% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	% of the Amount Allotted* (plus applicable taxes)

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

- (3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders*	per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders*	per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹5 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹5 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- (4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows

Sponsor Bank –	₹ [●]/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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**For each valid application by respective Sponsor Bank No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism*

- (5) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

<i>Portion for Retail Individual Bidders</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Bidders</i>	<i>[●] % of the Amount Allotted* (plus applicable taxes)</i>

- (6) *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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

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

Interim Use of Fund

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more 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 utilisation 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.

Monitoring Agency

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net 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 Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

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, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Director.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 26, 123 and 190 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10 each and the Issue floor Price is [●] which is [●] times of the face value of Equity Shares and the Issue Cap Price is [●] which is [●] times of the face value of Equity Shares.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

- We are dependent on our ability to develop new services and products, and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.
- We derive a significant portion of our revenues from our Group Company Nucleus Services Limited. Since, Nucleus Services Limited is located in United Kingdom, a majority of our revenue is earned from sale of services in United Kingdom. In the event of loss of our key customer or occurrence of any adverse developments in these markets could adversely affect our business.
- We are dependent on a small set of products, and the failure to achieve continued market acceptance of our products could cause our results of operations to suffer.
- If our platform fails to perform properly or there are defects or disruptions in the rollout of our platform updates or enhancements, our reputation could be adversely affected, our market share could decline, and we could be subject to liability claims.
- As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited or no operational history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “*Our Business- Competitive Strengths*” on page 123 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this section is derived from our Restated Financial Information. For details, see “Financial Information” on page 190 of this Draft Red Herring Prospectus.

Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share

Financial period	Basic EPS (in INR)	Diluted EPS (in INR)	Weight
As at 31 st March 2024	7,884.60	7,884.60	3
As at 31 st March 2023	25.20	25.20	2
As at 31 st March 2022	189.76	189.76	1
Weighted Average	3,982.33	3,982.33	6
September 30, 2024	10,638.00	10,638.00	

^As certified by Independent Chartered Accountant pursuant to their certificate dated 10 December, 2024.

Notes:

1. The figures disclosed above are based on the Restated Financial Statements of the Company.
2. Shareholders of the Company through its extraordinary general meeting (EOGM) held on 7 October 2024 vide Ordinary resolution approved subdivision of the nominal value of equity shares of the Company from the nominal value of Rs. 10/- (Rupees Ten only) per share to nominal value of Rs. 2/- (Rupees Two only) per share.
3. Earnings per Share are in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
4. Basic EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year/period
5. Diluted EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year/period
6. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$
7. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure V.

2. Price Earnings Ratio (P/E) in relation to Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	P/E (at the higher end of the Price Band no. of times)
Based on basic and diluted EPS of Rs.[●] for period ended 30 th September 2024	[●]
Based on Weighted Average EPS of Rs. [●]	[●]

^To be updated after finalization of the Issue Price.

3. Return on Net Worth (“RoNW”)*:

Financial period	RoNW (%)	Weight
As at 31 st March 2024	92.15	3
As at 31 st March 2023	3.75	2
As at 31 st March 2022	29.34	1
Weighted Average	52.21	6
As at 30 th September 2024	56.49	

^As certified by Independent Chartered Accountant pursuant to their certificate dated 10 December, 2024.

* Restated Profit after tax/Net Worth

Notes:

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $(RoNW \times Weight) \text{ for each year} / Total \text{ of weights}$.
2. Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the year.
3. The figures disclosed above are based on the Restated Financial Statements of the Company.

4. Net Asset Value per Equity Share

Net Asset Value per Equity Share	NAV Per Equity Shares (Rs)
As on September 30, 2024	18,832.10
As at 31 st March 2024	8,556.57
As at 31 st March 2023	671.97
As at 31 st March 2022	646.77
After the Completion of the Issue:	
- At Issue Price of Rs. [●]/-	[●]

^As certified by Independent Chartered Accountant pursuant to their certificate dated 10 December, 2024.

Notes:

1. Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the

end of the year divided by number of equity shares outstanding as at the end of the /year as per Restated Financial Statements.

2. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison with Listed Industry Peers

Name of the Company	Face Value per equity share (₹)	Current Market price	EPS (Basic and Diluted) (₹)	P/E Ratio	RoNW (%)	NAV per equity share (₹)	Revenue from operations (₹ in Lakhs)
MyPulse.IO Limited	2	[●]	7,884.60	[●]	34.38%	8,556.57	2,635.00
Peer Group*							
Veefin Solutions Limited	10	570	2.74 2.51	130	5.85%	61.47	2,075.99

Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024.

6. Financial Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price.

(₹ in lakhs)

Key Performance Indicators#	September 30, 2024*	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations ⁽¹⁾	2,451.58	2,635.00	1,558.00	951.40
Total Revenue	2,466.53	2,635.91	1,558.56	951.40
EBITDA ⁽²⁾	1,453.04	1,083.11	32.20	53.51
EBITDA Margin ⁽³⁾	59.27%	41.10%	2.07%	5.62%
Profit After Tax for the Year ("PAT") ⁽⁴⁾	1,063.80	788.46	2.52	18.98
PAT Margin ⁽⁵⁾	43.39%	29.92%	0.16%	1.99%
ROE ^{(6)*}	77.68%	170.87%	3.82%	34.38%
ROCE ^{(7)*}	75.46%	123.75%	20.87%	38.42%
Net Debt/ EBITDA	0.00	0.00	0.47	0.29

^As certified by Independent Chartered Accountant pursuant to their certificate dated 10 December, 2024.

*Ratio for the period September 30, 2024 has been annualised.

Notes:

1. Revenue from Operations means the income generated by an entity from its daily core business operations
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Profit after tax represents the restated profits of our Company after deducting all expenses
5. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations
6. Return on Equity is ratio of Profit after Tax and average Shareholder Equity

7. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period)

Comparison of our key performance indicators with listed industry peer for the Financial Years/ periods included in the Restated Financial Information:

Particulars	MyPulse.IO Limited			Veefin Solutions Limited		
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-22	31-Mar-23	31-Mar-24
Revenue from Operations ((₹ in Lakhs)	951.40	1,558.00	2,635.00	618.89	1,303.84	2,075.99
EBITDA (₹ in Lakhs)	53.51	32.20	1083.11	73.93	468.42	911.558
EBITDA Margin (in %)	5.62%	2.07%	41.10%	11.95%	35.93%	43.91%
Profit after tax (₹ in Lakhs)	18.98	2.52	788.46	55.4	378.55	563.85
Profit Margin (in %)	1.99%	0.16%	29.92%	8.95%	29.03%	27.16%
RoE (%)	34.38%	3.82%	170.87%	6.12%	8.75%	4.63%
RoCE (%)	38.42%	20.87%	123.75%	7.15%	10.68%	7.53%
Operating Cash Flows (₹ in Lakhs)	101.01	(219.48)	502.47	(24.53)	(83.33)	622.09

Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft Red Herring 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), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment and made fully paid up/ Transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration
NIL	NIL	NIL	NIL	NIL	NIL	NIL
WEIGHTED AVERAGE COST OF ACQUISITION						NIL

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

There has been no secondary sale / acquisitions of Equity Shares or convertible securities, 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 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 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.

Date of Allotment and made fully paid up/ Transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration
NIL	NIL	NIL	NIL	NIL	NIL	NIL
NIL	NIL	NIL	NIL	NIL	NIL	NIL

c) Price per share based on the last 5 primary or secondary transactions

Date of Transfer	Name of transferor	Number of Equity Share	Face value per Equity shares	Transfer Price Per Equity Share	Nature of Consideration
September 20, 2024	Chirag Piyush Shah	10	10	1,35,000	Cash
September 23, 2024	Chirag Piyush Shah	50	10	1,35,000	Cash
September 23, 2024	Chirag Piyush Shah	25	10	90,000	Cash
September 23, 2024	Chirag Piyush Shah	50	10	75,000	Cash
September 26, 2024	Chirag Piyush Shah	150	10	1,35,000	Cash

Note - Shareholders of the Company through its extraordinary general meeting (EOGM) held on 7 October 2024 vide Ordinary resolution approved subdivision of the nominal value of equity shares of the Company from the nominal value of Rs. 10/- (Rupees Ten only) per share to nominal value of Rs. 2/- (Rupees Two only) per share.

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price [●]	Cap Price[●]
I. 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 Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paidup 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	N.A*	N.A* c	N.A*
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to	N.A*	N.A*	N.A*

nominate director(s) or selling shareholder in the Board are a party to the transaction, 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 five percent 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			
Information for price per share of the Company based on the last five primary or secondary transactions promoters, members of the promoter group or shareholder(s) are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction			
Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price [●]	Cap Price[●]
a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA#	[●] times	[●] times
b) WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	NIL	[●] times	[●] times

^As certified by Independent Chartered Accountant pursuant to their certificate dated 10 December, 2024.

#WACA has been mentioned as NA since there have been no transactions excluding bonus issuance

*To be updated at Red Herring Prospectus Stage.

7. Detailed explanation for Issue Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2024, 2023 and 2022.

[●]* *To be included on finalization of price band

8. Explanation for Issue Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]* *To be included on finalization of price band

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 Book Running Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 26, 123, 225 and 190 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 26 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: December 11, 2024

To

The Board of Directors

Mypulse.io Limited

Unit No. 505, 5th Floor, Wing 2, Wing E,
Corporate Avenue, Chakala, Andheri East,
Chakala MIDC, Mumbai - 400 093,
Maharashtra, India.

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 2 each (“Equity Shares”) by Mypulse.io Limited (“Company”) (referred to as the “Issue”).

This certificate is issued in accordance with the terms of our engagement letter dated September 25, 2024 with the Company.

We, Suresh Surana & Associates LLP, Chartered Accountants, the statutory auditor of the Company, have been informed by the Company that the Company proposes to file draft red herring prospectus, red herring prospectus and the prospectus (collectively the “Issue Documents”) with SME Platform of BSE Limited (the “Stock Exchanges”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) and the Registrar of Companies, Maharashtra at Mumbai (“RoC”).

We hereby confirm that the enclosed Annexure A, states the possible special tax benefits available to the Company and its shareholders under the direct and indirect taxes presently in force in India (“Indian Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, Mypulse.io Limited or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company or its shareholders faces in the future, the Company or its shareholders may or may not choose to fulfill.

Management’s Responsibility

The preparation of this Statement as of the date of our certificate which is to be included in the Issue Documents is the responsibility of the management of the Company.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor’s Responsibility

Our responsibility is to examine whether Annexure A prepared by the Company is in accordance with the applicable Tax Laws. For this purpose, we have read Annexure A and evaluated with reference to the provisions of the Indian Tax Laws

The benefits discussed in the enclosed annexure are not exhaustive. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

- i) the Company or its shareholders will continue to obtain these benefits in future;
- ii) the conditions prescribed for availing the benefits have been/would be met with; or
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We have issued this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restrictions of use

This certificate may be relied upon by the Book Running Lead Manager (Khandwala Securities Limited) and the legal counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Issue Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus (collectively the "Offer Documents") to be issued by the Company in relation to the Issue. We hereby consent to aforementioned details being included in the Offer Documents and in any other material used in connection with the Issue. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Accordingly, our certificate should not be quoted or referred to in any other document made available to any other person or persons, other than in pursuance to the aforementioned paragraph as required by law or by a competent regulatory authority (in which case you shall, unless prohibited by law, informed to us), without our prior consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

For Suresh Surana & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 121750W/W100010

Bhavesh Shah

Partner

Membership No: 100649

Place: Mumbai

Date: December 11, 2024.

UDIN: 24100649BKHUJT4605

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance (No. 2) Act, 2024 presently in force 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 the 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

- Lower corporate tax rates on income of domestic companies – Section 115BAA of the Income-tax Act, 1961 ('the Act')

The Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") had introduced section 115BAA in the Act w.e.f. from FY 2019-20 relevant to AY 2020-21. Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, the applicable corporate tax rate is reduced rate of 25.168% (22% plus surcharge of 10% and health & education cess of 4%) and the option once exercised cannot be subsequently withdrawn and shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

- (i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- (ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- (iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, investment in scheme approved by the Tea Board or the Coffee Board or the Rubber Board, investment in site restoration fund)
- (iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- (v) Deduction under section 35AD or section 35CCC or section 35CCD (Deduction for specified business, agricultural extension project, skill development)
- (vi) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
- (vii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vi) above
- (viii) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vi) above

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

In this regard, the Company has opted to be covered under the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 25.168% (22% plus surcharge of 10% and health & education cess of 4%) from AY 2021-22

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

NA

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Tax Laws as on date.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.*
5. *The Statement has been prepared on the basis that the shares of the Company will be listed on a recognized stock exchange in India.*

C. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX LAWS (THE “ACT”)

The Company is availing the following special benefits under Indirect Taxes:

(a) Company provides export of services to overseas clients under LUT. Under the Goods and Services Tax (GST) regime in India, LUT (Letter of Undertaking) is a mechanism that allows exporters to export goods and/or services **without the payment of Integrated Goods and Services Tax (IGST)**, which is typically applicable on exports. Instead of paying IGST and later claiming a refund, exporters can use the LUT to export under a **zero-rated tax** arrangement as governed by **Section 16(3)** of the **IGST Act, 2017** and **Rule 96A** of the **CGST Rules, 2017**;

(b) Company is availing exemption from payment of Goods and Services tax ("GST") on supply of services as per Notification No. 12/2017- Central Tax Rate dated 28 June 2017;

(c) Company is also availing the refund of IGST paid on import of services in terms of Section 54 of CGST Act, 2017 read with Rule 96 of CGST Rules, 2017;

(d) Further, Company is also claiming GST refund of tax paid under Reverse charge on certain goods and services as per section 9(3) and 9(4) of the CGST Act, in terms of Section 54 of CGST Act, 2017.

D. Special tax benefits available to Shareholders There are no special tax benefits available to the Shareholders under the Tax Laws.

NA

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL ECONOMY

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its pre-pandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below pre-pandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with pre-pandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below pre-pandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to pre-pandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes.

Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis. Divergences in labour market performance across regions broadly mirror those for output and consumption. Employment and labour participation rates are estimated to exceed prepandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Countries that had the most limited fiscal space are also those where employment shortfalls are the largest (ILO 2023). Among advanced economies, the euro area has seen larger employment gains than the United States. This may reflect more extensive use in the former of worker-retention programs modelled on the German Kurzarbeit short-time work scheme (IMF 2020), which protect workers' income and allow businesses to retain firm-specific human capital, reducing the costly process of separation, rehiring, and training. In the euro area, these programs bolstered employment during the most challenging phases of the crisis and accelerated the recovery when economies reopened.

Investment, on the other hand, has uniformly fallen short of pre-pandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic. Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates, 75 million to 95 million more people were living in extreme poverty in 2022 compared with pre-pandemic estimates. Spikes in food prices and related insecurities following Russia's invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic.

Source: Global recovery remains slow, with growing regional divergences and little margin for policy error

OVERVIEW OF THE INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

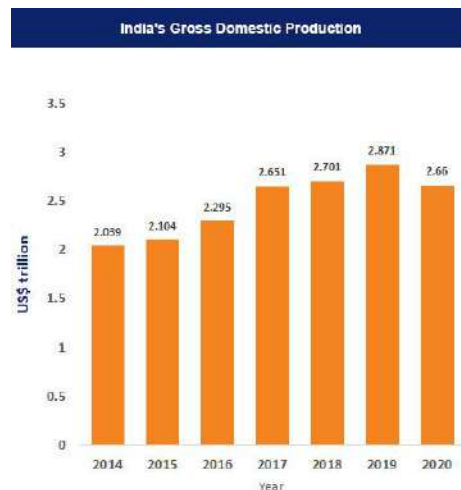
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

The Government of India has adopted a few initiatives for the Banking Industry in the recent past, some of these are as follows:

- In Union budget 2024-25, announcement made to open 100 branches of India Post Payment Bank are set to be established in the North East region to enhance banking services.
- As of May 2024, the Jan Dhan Yojana scheme has banked 52.30 crore beneficiaries, with a total amount of Rs. 2,28,057 crore (US\$ 27.32 billion).
- Bank accounts opened under GoI Pradhan Mantri Jan Dhan Yojana have deposits of over ~US\$ 25.13 billion in beneficiary accounts. 51.11 crore beneficiaries banked till December 15th, 2023.
- In September 2023, IREDA partners with banks to boost renewable energy projects in India.
- In March 2023, India Post Payments Bank (IPPB), in collaboration with Airtel, announced the launch of WhatsApp Banking Services for IPPB customers in Delhi.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated 75 Digital Banking Units (DBUs) across 75 districts in India.
- In Union Budget 2023, a national financial information registry would be constructed to serve as the central repository for financial and ancillary data.
- In Union Budget 2023, the KYC process will be streamlined by using a 'risk-based' strategy rather than a 'one size fits all' approach.
- National Asset reconstruction company (NARCL) will take over, 15 non-performing loans (NPLs) worth Rs. 50,000 crore (US\$ 6.70 billion) from the banks.
- National payments corporation India (NPCI) has plans to launch UPI lite which will provide offline UPI services for digital payments. Payments of up to Rs. 200 (US\$ 2.67) can be made using this.
- In the Union budget of 2022-23 India has announced plans for a central bank digital currency (CBDC) which will be possibly known as Digital Rupee.

The Government of India has adopted a few initiatives for the Financial Services Industry in the recent past, some of these are as follows:

- In 2023, the government revamped the credit guarantee scheme. The inflow of Rs. 9,000 crore (US\$ 1,080.97 million) into the corpus of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) will give MSMEs more access to collateral-free loans.
- In September 2021, the international branch of the National Payments Corporation of India (NPCI), NPCI International Payments (NIPL), has teamed with Liquid Group, a cross-border digital payments provider, to enable QR-based UPI payments to be accepted in 10 countries in north and southeast Asia.
- On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial companies – micro-finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.
- On September 30, 2021, the IFSC Authority constituted an expert committee to recommend an approach towards the development of a sustainable finance hub and provide a road map for the same.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string-based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or Internet banking access.

The Government of India has adopted a few initiatives for the IT & BPM Industry in the recent past, some of these are as follows:

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this

regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- The Union Budget 2024-25, presented by Finance Minister Nirmala Sitharaman on July 23, 2024, proposes an allocation of Rs. 1,16,342 crore (US\$ 13.98 billion) for IT and Telecom sectors.
- In March 2024, The Cabinet approved an allocation of over Rs. 10,300 crore (US\$ 1.2 billion) for the IndiaAI Mission, marking a significant step towards bolstering India's AI ecosystem.
- The government prioritizes cybersecurity, hyper-scale computing, AI, and blockchain. With data costs at Rs. 10/GB (\$0.12/GB), India ranks among the world's cheapest.
- Cabinet approved PLI Scheme – 2.0 for IT Hardware with a budgetary outlay of Rs. 17,000 crore (US\$ 2.06 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.
- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in 1992 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in 2022.
- In May 2022, it was announced that Indians can now avail of their DigiLocker services through WhatsApp to get easy access to their official documents.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen cybersecurity in the country.
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including the export of professional services using communication links or physical media.
- In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
- The Karnataka government signed three MoUs worth Rs. 100.52 crore (US\$ 13.4 million) to help the state's emerging technology sector.

Road Ahead

Banking Industry:

Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth in the banking sector. All these factors suggest that India's banking sector is poised for robust growth as rapidly growing businesses will turn to banks for their credit needs. The advancement in technology has brought mobile and internet banking services to the fore. AI and automation are demonstrating unprecedented value while Blockchain has sparked innovation throughout the business landscape and is poised to continue in doing so. The banking sector is laying greater emphasis on providing improved services to their clients and upgrading their technology infrastructure to enhance customer's overall experience as well as give banks a competitive edge.

In recent years India has experienced a rise in fintech and microfinancing. India's digital lending stood at US\$ 75 billion in FY18 and is estimated to reach US\$ 1 trillion by FY23 driven by the five-fold increase in digital disbursements. The Indian fintech market has attracted US\$ 29 billion in funding over 2,084 deals so far (January 2017-July 2022), accounting for 14% of global funding and ranking second in terms of deal volume.

Financial Services Industry:

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 16.57 lakh HNWIs in 2027. This will indeed lead India to be the fourth-largest private wealth market globally by 2028. India's insurance market is also expected to reach US\$ 250 billion by 2025. This will further offer India an opportunity of US\$ 78 billion in additional life insurance premiums from 2020-30.

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from the insurance sector, with many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global insurance giants and local players.

The Association of Mutual Funds in India (AMFI) is targeting a nearly five-fold growth in AUM to Rs. 95 lakh crore (US\$ 1.15 trillion) and more than three times growth in investor accounts to 130 million by 2025.

IT & BPM Industry:

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

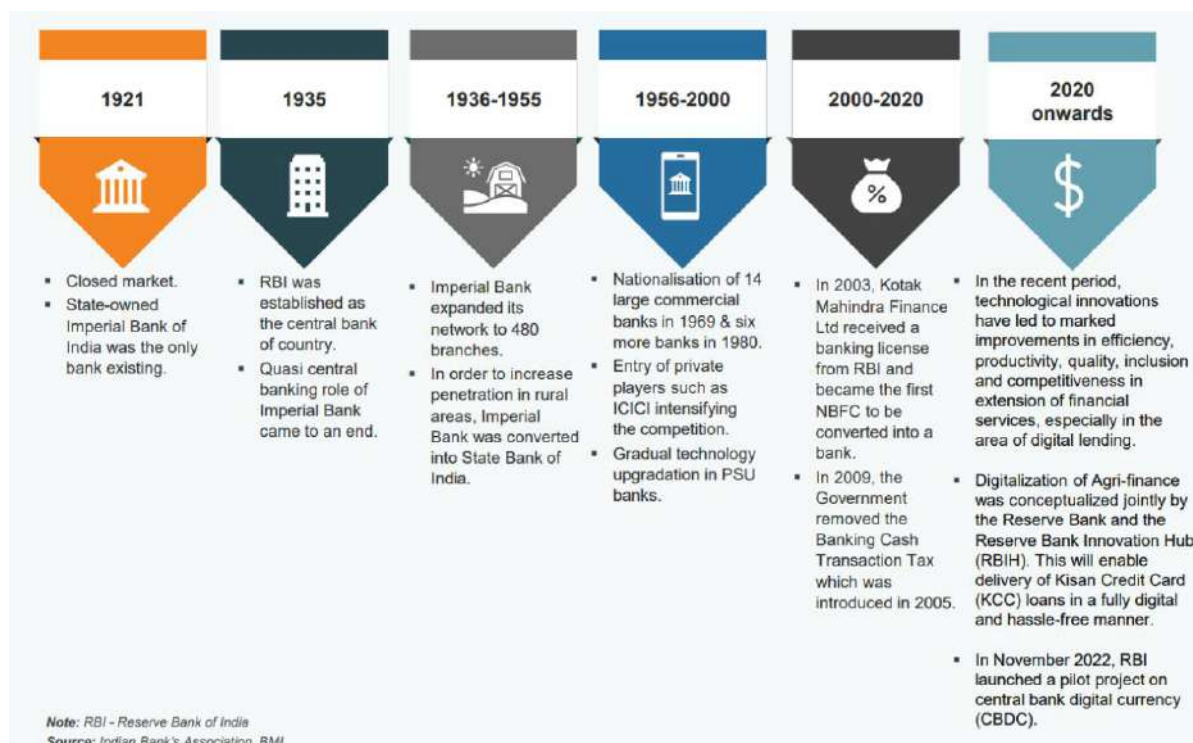
As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

(Source: <https://www.ibef.org>)

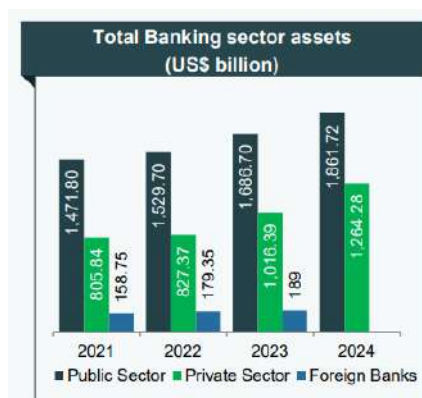
BANKING INDUSTRY

Evolution of The Indian Banking Sector



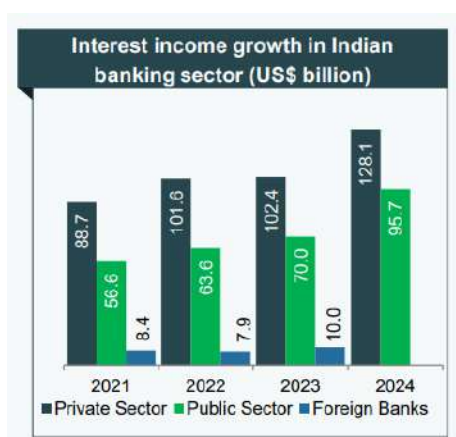
Key Banking Statistics

Total Banking sector assets (US\$ billion)



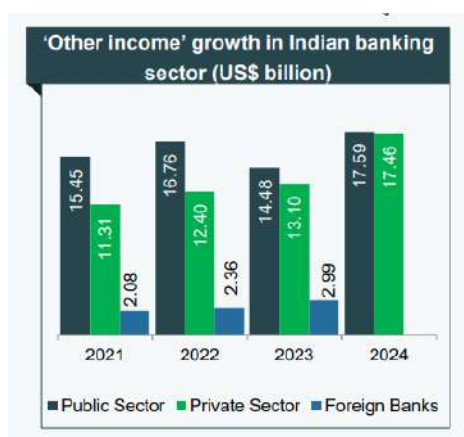
- In 2024, total assets in the public and private banking sectors were US\$ 1861.72 billion and US\$ 1264.28 billion, respectively.
- In 2024, assets of public sector banks accounted for 59.53% of the total banking assets (including public, private sector and foreign banks).

Interest income growth in Indian banking sector (US\$ billion)



- Public sector banks accounted for over 57.23% of interest income in 2024.
- The interest income of public banks reached US\$ 128.1 billion in 2024.
- In 2024, interest income in the private banking sector reached US\$ 95.7 billion.

'Other income' growth in Indian banking sector (US\$ billion)



- In 2024, public sector banks accounted for about 50.18% of other income.
- 'Other income' for public sector banks stood at US\$ 17.59 billion in 2024.
- In 2024, 'other income' in the private banking sector was US\$ 17.46 billion.

Growth drivers of Indian banking sector

1. Economic and demographic drivers

- Favourable demographics and rising income levels.
- India ranks among the top 7 economies with a GDP of US\$ 3.73 trillion in 2023.
- The sector will benefit from structural economic stability and continued credibility of Monetary Policy.

- Rural lending strives to reach the 60% of the rural population that is underbanked. 100% of new bank account openings in rural India are being done digitally

2. Policy support

- Pradhan Mantri Jan Dhan Yojana (PMJDY) - Under this, a person not having a savings account can open an account without the requirement of any minimum balance and, in case they self-certify that they do not have any of the officially valid documents required for opening a savings account, they may open a small account.

3. Infrastructure financing

- Government of India has set a target of about Rs. 1 trillion for the government backed National Bank for Financial Infrastructure and Development (NaBFID) for sanctioning loans to the infrastructure sector in the couple of years.

4. Open banking eco-system

- Open banking can enhance the reach of financial services as its key principles (tenets) are: Scalability, Resilience, Monitoring and Frictionless service.

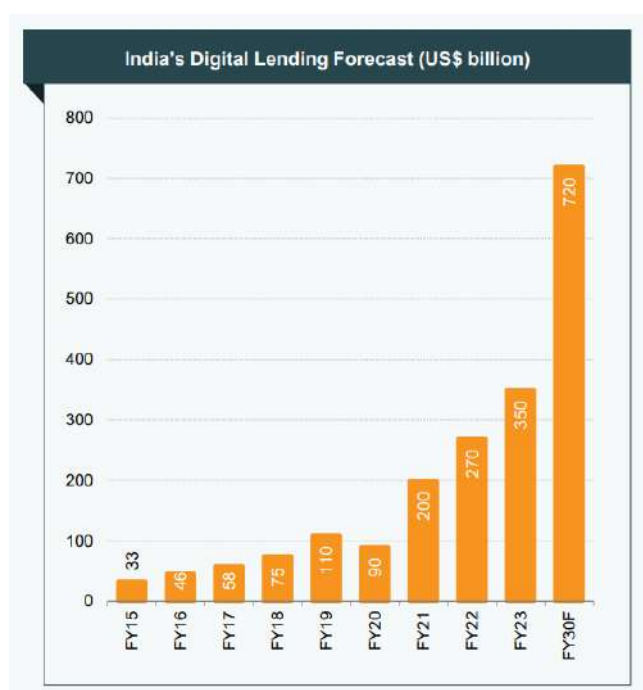
5. Cross-border payments

- New RBI rules favor the NRIs, through which they can pay bills for telephone, electricity, and others directly in India, with the help of the new payment portal opened by the Government.
- This payment portal is a joint initiative of IBA or Indian Banks Association and RBI or the Reserve bank of India. It belongs to the NPCI or the National Payment Corporation of India.

6. Government initiatives

- With a view to improve the Governance of Public Sector Banks (PSBs), the Government had decided to set up an autonomous Banks Board Bureau. The Bureau will recommend for selection of heads of Public Sector Banks and help Banks in developing strategies and capital raising plans. The Banks Board Bureau has three ex-officio members and three expert members in addition to Chairman. Except ex-officio members, all the Members and Chairman are part time.
- In September 2023, IREDA partners with banks to boost renewable energy projects in India.

Digital Lending Market Scenario



- India is the world's largest market for Android-based mobile lending apps, accounting for ~82% of all online

lenders worldwide.

- The Indian digital consumer lending market is projected to surpass US\$ 720 billion by 2030, representing nearly 55% of the total US\$ 1.3 trillion digital lending market opportunity in the country.
- The value of the digital lending market in India was US\$ 270 billion in 2022. By 2023, the digital lending market reached worth around ~ US\$ 350 billion. Most of the market was served by fintech firms and NBFCs.
- India's digital lending market witnessed a growth of CAGR 39.5% over a span of 10 years.
- Digital lending is set to account for 60% of the total Indian fintech market by 2030.
- Data analysis indicates that digital lending is set to account for 60% of the total Indian fintech market by 2030. The increase in the proliferation of formal finance, growing per capita income and greater internet penetration, among others, will drive the growth in digital lending.
- Digi Dhan Mela: Under the vision of Digital India, Government of Uttar Pradesh is promoting Digital payment through awareness campaign being organized in the State as a Digi Dhan Mela. The core objective of this event is to increase the awareness among the citizen w.r.t to Digital Payment.

Strong economic growth to propel banking sector expansion

- The IMF World economic outlook (April 2024) projects India's nominal GDP per capita for 2024 to be US\$ 2,731 at current prices.
- Rise in per capita income will lead to increase in the fraction of the Indian population that uses banking services.
- The GDP per capita increased from US\$ 1,958 in 2017 to US\$ 2,730 in 2024, showing a compound annual growth rate (CAGR) of 4.92%.
- Population in 15-64 age group is expected to grow strongly going ahead, giving further push to the number of customers in the banking sector.
- As per Economic Survey 2018-19, working age population will grow by 9.7 million per year in between 2021 and 2031 and 4.2 million per year from 2031 to 2041.
- Industries that are transforming to gig such as textile, banking and financial services, electricity, gas and water; real estate, IT and ITeS, education, personal services. IBEF reports that MNCs are now turning to flexible hiring options.
- According to SBI Chairman, credit demand remains robust, to clock about 14% growth.

https://www.ibef.org/download/1728030312_Banking_August_2024.pdf

ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING

97% of Indian organisations investing in AI & ML technology: DSCI report

Around 97 per cent of Indian organisations have invested in AI/ML technologies, said a report released by the Data Security Council of India (DSCI) on Friday. Further, around 84 per cent of organisations surveyed had invested in cloud technology, according to the report titled 'India Cybersecurity Domestic Market' by DSCI.

“Organisations are increasingly investing in emerging technologies, with Cloud and AI/ML emerging as cornerstones of strategic investment. ~97 per cent and ~84 per cent of the analysed organisations have invested in AI/ML and cloud, respectively,” said Vinayak Godse, Chief Executive Officer, DSCI.

The cybersecurity market in India touched \$6 billion in 2023, growing at a compound annual growth rate (CAGR) of over 30 per cent during 2019-23, while the cybersecurity products segment grew by more than 3.5 times to reach \$3.7 billion in 2023 from \$1 billion in 2019 approximately, according to the report. Further, the survey also estimated India's cybersecurity market to account for 5 per cent of the global market by 2028. “The Indian cybersecurity industry has been at the forefront, supporting the Government and other critical sectors, facilitating the adoption of emerging technologies, including AI/ML and cloud, and mitigating evolving cybersecurity risks. India is emerging as a global cybersecurity hub,” said S. Krishnan, Secretary, Ministry of Electronics & Information Technology.

The report also sheds light on how threat actors are using emails as the most critical tool to target organisations, followed by phishing, where about 90 per cent of the organisations recognised email as the foremost and most critical pathway for cyberattacks, and 84 per cent acknowledged phishing as the predominant cyber threat confronting their industry. The cybersecurity talent shortage has become a significant concern for the country's end-user organisations and security companies, the report underlines. While around 75 per cent of surveyed organisations highlighted the shortage of skilled professionals as a significant concern, in another study conducted by DSCI, 47 per cent of participants reported that cybersecurity professionals make up less than 5 per cent of the total workforce. "Significant challenges cited by 75% of respondents include a talent shortage. Furthermore, organisations in the country are grappling with the additional challenge of attrition," read the report.

On the sectoral front, the Banking, Financial Services and Insurance (BFSI) and IT/Information Technology Enabled Services (ITeS) sectors were reported as the leading spenders on cybersecurity in India, in the study. "BFSI spending on cybersecurity grew at a CAGR of 35 per cent from \$518 million in 2019 to \$1,738 million in 2023 due to stringent and granular policy requirements," said the report. The consequences of cyberattacks on businesses were also highlighted in the report, with 87.5 per cent of respondents in the survey reporting that cyberattacks created reputational damage to their organisation. Seventy-five per cent of the surveyed organisations also reported financial and revenue losses, and disruption of internal operations as damage caused by cyberattacks in India, according to the findings of the survey. The report was prepared by DSCI and involved an analysis of more than 120 organisations in India.

The Data Security Council of India (DSCI) is an industry body on data protection in India, under Nasscom, and works together with the government and their agencies, law enforcement agencies, and industry in the Indian cybersecurity space.

(Source: https://www.business-standard.com/industry/news/97-of-indian-organisations-investing-in-ai-ml-technology-dsci-report-123122900748_1.html)

Unveiling the AI Revolution— How NBFCs Are Redefining Digital Lending in India

For the last 5 yrs NBFCs have been leading in the rapidly evolving digital lending space; leveraging and role of AI and analytics for NBFCs have been playing a very important role by automating the digital journey of a customer using AI tech Platform, which includes Digital Onboarding, Auto Login Auto Sanction and Post Disbursement the life cycle of the customer is derived using AI and Analytics.

In the dynamic landscape of financial services, Non-Banking Financial Companies (NBFCs) have strategically embraced technological advancements, including Artificial Intelligence (AI), Machine Learning (ML), and big data. In the dynamic landscape of financial services, NBFCs have strategically embraced technological advancements, including AI & ML, and big data.

The future of NBFCs in India is brimming with potential. Their role in the financial ecosystem, especially in providing credit to underserved sectors, cannot be overlooked. They have adapted to the digital age, introduced innovative products, and navigated regulatory change.

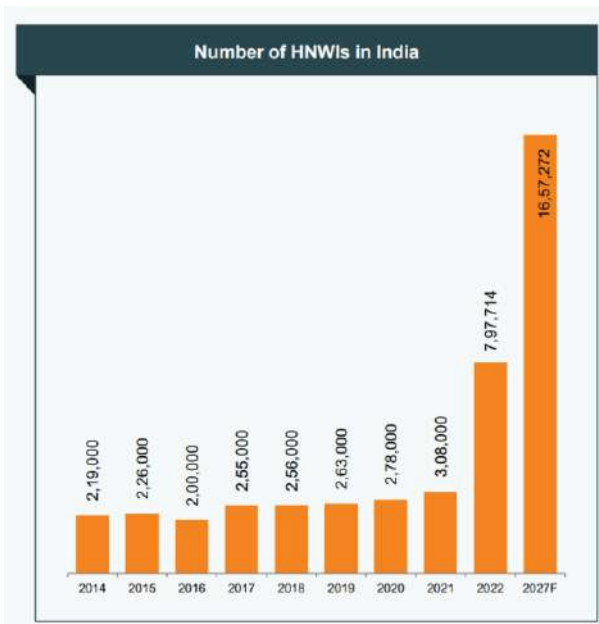
Advanced analytics and AI have powered NBFCs with robust collections of payments and monitoring decisions. NBFCs have relied on customer account balances and credit scores to prioritise non-performing and delinquent accounts and formulate strategies for collections. AI has helped financial services organisations to control manual errors in data processing, analytics, document processing and onboarding, customer interactions, and other tasks through automation and algorithms that follow the same processes every single time.

AI-powered document processing software compiles specific information from the relevant documents at scale. It also checks the authenticity of submitted documents and routes applications through the respective departments for approval. The result is quicker loan approval times and improved customer experience. AI systems can automate the monitoring of transactions, detect potential compliance issues, and generate reports required by regulatory bodies. This streamlines compliance processes and reduces the risk of human error. The impact of AI in the finance industry cannot be overstated.

(Source: <https://bfsi.eletsonline.com/unveiling-the-ai-revolution-how-nbfc-are-redefining-digital-lending-in-india/>)

FINANCIAL SERVICES INDUSTRY

Wealth management: An emerging segment



- The number of HNWIs in India reached 797,714 by the end of 2022. Between 2014 and 2020, the number of HNWIs in India posted a steady rise, increasing at a CAGR of 4.1%. By the end of 2025, global HNWI wealth is estimated to grow to over US\$ 100 trillion.
- India is expected to have 16.57 lakh HNWIs in 2027.
- HNWI households grew at an even faster rate until 2019, growing at a CAGR of about 21.5%.
- Advisory asset management and tax planning have one of the highest demands among wealth management services by HNWIs. This is followed by financial planning.
- India is expected to be the fourth largest private wealth market globally by 2028.
- According to the Knight Frank Report, the number of ultra-high-networth individuals (UHNWIs), with a wealth of US\$ 30 million or more, is expected to rise 63% between 2020 and 2025 to 11,198.

NBFC: Growing in prominence



- Non-banking financial companies (NBFCs) are rapidly gaining prominence as intermediaries in the retail finance space
- NBFCs finance more than 80% of equipment leasing and hire purchase activities in India
- The public funds of NBFCs increased from US\$ 278.23 billion in 2016 to US\$ 470.74 billion in 2020 at a CAGR of 14.04%.
- There were 9,356 NBFCs registered with the RBI as of September, 2023.
- In December 2020, the Reserve Bank of India issued a draft circular on the declaration of dividends by NBFCs, wherein it proposed that NBFCs should have at least 15% Capital to Risk-Weighted Assets Ratio (CRAR) for the last 3 years, including the accounting year for which it proposes to declare a dividend.
- In July 2021, Rajya Sabha approved the Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US\$ 6 billion factoring sector.
- On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial companies - micro finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.
- On September 29, 2021, SBI announced that it has signed an agreement with three non-banking finance company-microfinance institutions (NBFC-MFIs) for co-lending to joint liability groups (JLGs).
- On January 25, 2023, Legal and insolvency financing start-up LegalPay entered into a joint venture with Goldi Solar Group to launch Padmalaya Finserve. The NBFC plans to disburse Rs. 1,000 crore (US\$ 121 million) towards legal expenses by FY24.

Recent Trends

1. INSURANCE SECTOR

- New distribution channels such as bank assurance, online distribution and Non-Banking Financial Companies (NBFCs) have widened the reach and reduced operational costs.
- In November 2020, LIC took initiatives to facilitate quicker proposal completion by launching a digital application – ANANDA.

- India's general insurance market is expected to grow at a compound annual growth rate (CAGR) of 7.1% during 2024-2028.

2. MOBILE WALLETS

- As the RBI allows more features such as unlimited fund transfer between wallets and bank accounts, mobile wallets will become strong players in the financial ecosystem.
- India's mobile wallet industry is estimated to grow at a CAGR of 23.9% between 2023 and 2027 to reach US\$ 5.7 trillion.
- In July 2024, Unified Payments Interface (UPI) recorded 14.44 billion transactions worth Rs. 20.44 lakh crore (US\$ 245.61 billion).

3. DIGITAL TRANSACTIONS

- Indian companies are strengthening their footprint on foreign shores, enhancing geographical exposure. India's digital payment is estimated to increase to US\$ 1 trillion by 2023.
- In the Union budget of 2022-23, India has announced plans for a central bank digital currency (CBDC) which will be known as Digital Rupee.
- The number of transactions through immediate payment service (IMPS) reached 534.6 million (by volume) and amounted to Rs. 5.58 trillion (US\$ 68.61 billion) in February 2024.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose specific digital payment solution.
- Digital payment platforms for rural India: – In August 2021, Neokred, an open banking stack that delivers curated versions of issuance in the payment ecosystem, teamed with Virenxia, a provider of integrated and sustainable solutions for rural transformation and development, to launch the 'The Kisan Card,' a special payment card for Indian farmers.

4. NBFCs

- NBFCs have served the non-banking customers by pioneering into retail asset-backed lending, lending against securities and microfinance. NBFCs aspire to emerge as a one-stop shop for all financial services.
- In July 2021, Rajya Sabha approved Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US\$ 6 billion factoring sector.

Growth drivers in financial sector

Shift to financial asset class

- Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings.
- By 2022, India's personal wealth is forecast to reach US\$ 5 trillion at a CAGR of 13%. It stood at US\$ 3 trillion in 2017.

Government initiatives

- In 2023, the government revamped the credit guarantee scheme. The inflow of Rs. 9,000 crore (US\$ 1,080.97 million) into the corpus of the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) will give MSMEs more access to collateral-free loans.
- In January 2021, the Central Board of Direct Taxes launched an automated e-portal on the e-filing website of the department to process and receive complaints of tax evasion, foreign undisclosed assets and register complaints against 'Benami' properties.
- In December 2020, a US\$ 50-million policy-based loan to enhance financial management practices and operational efficiencies aimed at achieving greater fiscal savings, fostering informed decision-making and enhancing service delivery in West Bengal was signed by the Asian Development Bank (ADB) and the Government of India.

Others

- In January 2021, the National Stock Exchange (NSE) launched derivatives on the Nifty Financial Service Index. This service index is likely to provide institutions and retail investors more flexibility to manage their finances.
- On December 02, 2020, the International Financial Services Centres Authority (IFSCA) obtained membership to the International Association of Insurance Supervisors (IAIS).
- Investment by FPIs in India's capital market reached a net Rs. 11,631 crore (US\$ 1.42 trillion) in April 2023.

(https://www.ibef.org/download/1728466246_Financial_Services_August_2024.pdf)

IT & BPM INDUSTRY

Global IT Industry

Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8 per cent from 2023, according to the latest forecast by Gartner. This is down from the previous quarter's forecast of 8 per cent growth. However, within the total IT spend, IT services have become the largest segment and are expected to grow 8.7 per cent in 2024. Spending on IT services is expected to grow 8.7 per cent in 2024, reaching \$1.5 trillion, said Gartner. This is largely due to enterprises investing in organizational efficiency and optimization projects. These investments will be crucial during this period of economic uncertainty.

Meanwhile, generative AI (GenAI) had significant hype in 2023, but it will not significantly change the growth of IT spending in the near term.

"While GenAI will change everything, it won't impact IT spending significantly, similar to IoT, blockchain and other big trends we have experienced," said John-David Lovelock, Distinguished VP Analyst at Gartner.

He further added, "2024 will be the year when organizations actually invest in planning for how to use GenAI, however, IT spending will be driven by more traditional forces, such as profitability, labour, and dragged down by a continued wave of change fatigue."

In India, the overall spending on IT is estimated to record a double-digit growth of 11.1 per cent in 2024, according to projections released by Gartner on Wednesday.

"Due to a lack of internal skills, Indian businesses are looking to partner with external providers in areas such as AI, industry cloud, security, and data analytics, resulting in the expected growth of IT services spending in 2024," said the Gartner report.

The spending numbers will be led by spending in the software, IT services, and devices sector.

While the spending in the software sector is expected to grow at 13.4 per cent, the IT services and devices spend is projected to grow at 13.4 and 12.3 per cent, respectively.

"Device spending is expected to rebound in 2024 as Indian consumers expect to increase their spending when replacing their mobile phones and other devices this year," the report further read.

Src: Industry & Newspaper Publication (https://www.business-standard.com/industry/news/spending-on-it-services-expected-to-grow-8-7-per-cent-in-2024-gartner-124011701048_1.html)

Indian IT Industry

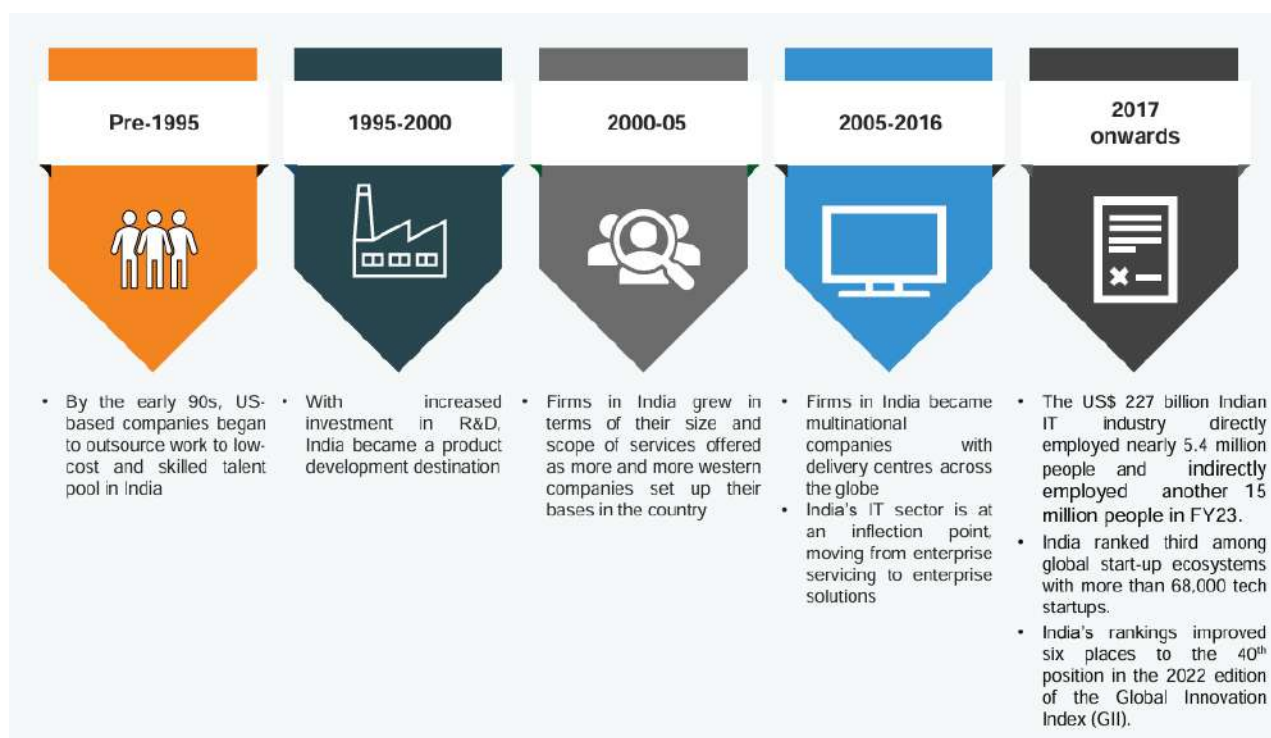
The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.4% of India's GDP in FY22, and it is expected to contribute 10% to India's GDP by 2025. As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a

variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens. India's rankings improved six places to the 40th position in the 2022 edition of the Global Innovation Index (GII).

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report. According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

Evolution of the Indian IT sector



India's IT market size growing

- The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees.
- India's technology industry is on track to increase the revenue to US\$ 500 billion by 2030.
- Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people.
- The IT-BPM services revenue reached US\$ 128.4 billion in FY23.
- In FY2023 the Indian domestic IT & Business Services market was valued at US\$ 53 billion as against US\$ 57 billion in FY2022.
- By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.

- India's IT spending is anticipated to reach US\$ 124.6 billion in 2024, reflecting a 10.7% increase from 2023, according to Gartner.
- India's public cloud services market grew to US\$ 3.8 billion in 1H2023, expected to reach US\$ 17.8 billion by 2027.
- India's digital economy is estimated to reach US\$ 1 trillion by 2025.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.
- The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.

Source: NASSCOM, Gartner, News Articles



Strong growth in IT & BPM exports

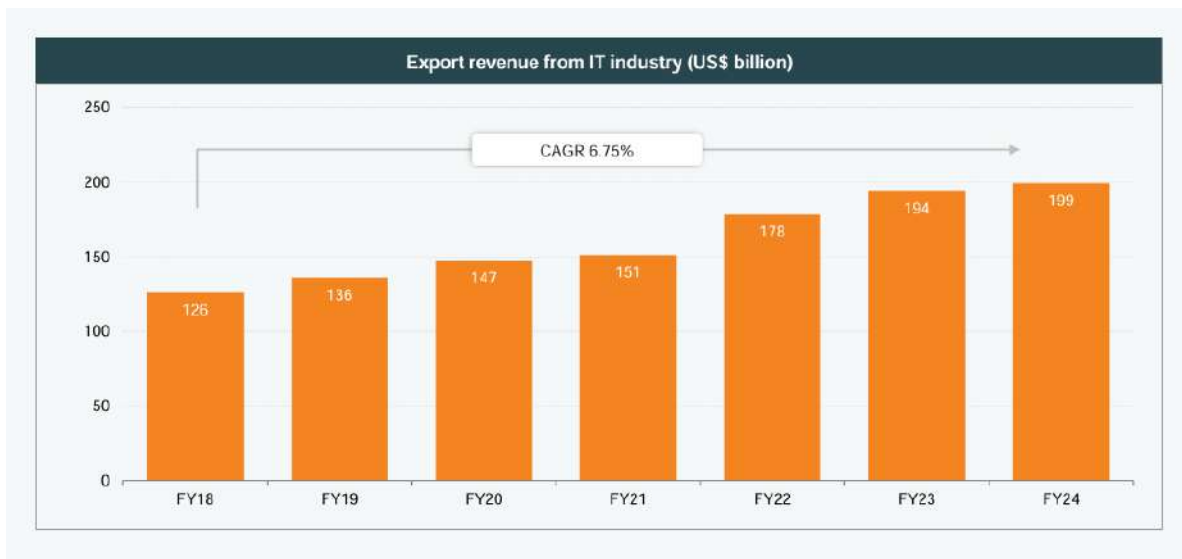


- As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23.

- Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target was set at US\$ 400 billion for March 2022. In addition, the central government was planning to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

Exports to remain robust as global IT industry maintains growth

- As an estimate, India's IT export revenue rose by 3.3% YoY inconstant currency to US \$ 199 billion in FY 24.
- Export revenue from the industry grew at a CAGR of 6.75% to US \$ 199 billion in FY 24 from US \$ 126 billion in FY 18.



(Source: <https://www.ibef.org>)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 18 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in chapter titled “Risk Factors” beginning on page 26. This section should be read in conjunction with such risk factors.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other procedures by our Statutory Auditor. We consider and use these performance indicators as supplemental measures to review and assess our operating performance and some of them are not required by, or presented in accordance with, GAAP. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, the manner of calculation and presentation of some of these operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India, including peer companies and, hence their comparability may be limited.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the chapter titled “Industry Overview” beginning on page 106 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

In this Draft Red Herring Prospectus, unless the context otherwise indicates, requires or implies, any reference to “the Company” or “our Company” refers to MyPulse.IO Limited, on a standalone basis, and any reference to “we”, “us” or “our” is a reference to our Company and our Subsidiary, on a consolidated basis, as of and for the relevant years covered by the Restated Financial Information. The reference of ‘Pulse’ refers to the platform developed by the Company. Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Financial Information included in this Draft Red Herring Prospectus on page 190. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2022”, “Fiscal 2023” and “Fiscal 2024”, are to the 12-month period ended March 31 of the relevant year.

OVERVIEW

Our Company has built a new age data platform under the name of ‘Pulse’, that addresses key data collation and processing issues, viz., (i) building 30+ APIs to aggregate all publicly available business data in one place, which is updated daily, ensuring Pulse, our platform can provide an accurate data set at all times; and (ii) leveraging open banking and open accounting to get daily data feeds from businesses’ bank accounts and accounting package. The key services offered through Pulse have been summarised below:

Open Banking: Under open banking, banks allow access and control of customers business and financial data to third-party service providers, including FinTech platforms like Pulse, upon receiving a written consent to do so. With access to detailed financial data, Pulse platform and SaaS tools offer companies, lenders, accountants, and other service providers to make more informed strategic decisions, from risk mitigation to identifying growth opportunities. Pulse APIs allow access to all major banks in the European Union.

Nucleus Holdings Limited utilizes a suite of advanced software and portals to support its lending operations, including Pulse SaaS solutions such as LOS (Loan Origination System), LMS (Loan Management System), and Einstein aiDEAL. These tools are integral to the management of the company's lending business, enabling efficient handling of loan applications, collections, recoveries, and overall portfolio management. By leveraging

these technologies, Nucleus enhances operational efficiency, streamlines processes, and ensures seamless management of its lending activities.

Open Accounting: Similar to Open Banking, Open Accounting enables a business to make accounting information readily available, making it quicker for lenders, banks, accountants, and business services providers to access recent Profit and Loss statements, purchase orders, credit notes and other information they need. Pulse's data platform homogenises the data from all accounting platforms and converts it into an easily accessible for business users via a range of SaaS products. Our FinTech integrates with Open Accounting and Open Banking software to deliver real-time actionable insights, KPI tracking and generation of automated monthly reports to keep businesses on top of their financial health and one step ahead of the competition.

Loan Origination System ("LOS"): Pulse LOS is designed to assist lenders in automating and expediting the loan application and approval process. It serves as a critical tool for lenders, including financial institutions such as banks, credit unions, and mortgage lenders, by automating and streamlining access to data and workflows that loan applications are processed efficiently, accurately, and in compliance with regulatory requirements in the UK.

Einstein aiDEAL: Einstein aiDEAL is an advanced, AI-driven automated underwriting system designed to streamline, automate and enhance the loan approval process. Einstein aiDEAL automates processes, such as, data gathering, data structuring, credit analysis, collateral evaluation and risk assessment, to enable banks to underwrite the loans through relevant data and approve or deny a loan application in a timely and effective manner.

Loan Management System ("LMS"): LMS encompasses the management and monitoring of loan repayments. This includes operations associated with the recovery of overdue payments, managing defaults, and ensuring that loans are repaid in accordance with the terms established between the borrower and the lender. In this context, collections generally entail systematic methods to pursue overdue loans, oversee delinquent accounts, and mitigate the risk of financial loss.

Pulse's Business Insights: Pulse's business insights offers a single place for business decision makers to (i) analyse business performance, understand areas that are having maximum impact; (ii) set business goals and objectives and setup auto monitoring to ensure business is meeting these objectives; and (iii) access funding when required within seconds.

Supply Chain Management: The supply chain management tool held business owners monitor all customers / suppliers historical trends like monthly billing, credit notes, payment times. This tool also helps business owners ensure that any changes in customer profile is identified early and risks can be managed effectively. Through supply chain management, business owners can access all relevant details on customers and set alert criteria to manage risk. It can also be used to identify new customers and competitors.

For process orientation, please heading titled "*Portfolio of Product & Services*" on page 127.

Pulse USPs

- Pulse provides business owners with a comprehensive snapshot of their business by collating all the available financial information from various sources. This process is fully automated and achieved via Open Banking and Open Accounting access.
- Pulse empowers businesses with real-time KPI tracking, including gross margins, net profits, sales turnover, and various other key metrics. KPI tracking is integral to business success and can help mitigate risk and expedite pre-emptive remedial action.
- Pulse transforms all of a business's financial information into visual trends. This ground-breaking feature allows business owners to analyse historical data and make informed business decisions.
- Pulse can access all the financial information of a firm and create easy-to-understand, actionable business insights. This includes monthly credit scores and real-time prompts and reminders.

- Pulse's intuitive interface and cutting-edge real-time data analytics empower data-driven decision-making, which can help a business grow exponentially.
- Users can harness Pulse to set goals, track progress and review the growth of the business. Goal setting, tracking and reviewing are integral aspects of the growth journey.
- Take full control of your business's liquidity and cash flow by utilising the debtor analysis feature. Keep track of incoming payments, monitor multiple bank accounts and substantially improve your cash flow and liquidity with Pulse.

Fundamentally, Pulse compiles and displays important company information, such as debtor-creditor ratios, sales turnover, net profits, and gross margins, among others, onto a single, user-friendly dashboard. It enables customers to keep an eye on performance metrics in one place. Pulse's emphasis on real-time data analytics is one of its most notable aspects. With the help of this tool, businesses may evaluate all of their financial data instantaneously, analyse data, and make well-informed decisions quickly to support the success of their enterprise. The platform provides high-level overviews, trend analysis, and in-depth, granular views of certain indicators to support well-informed decision-making. Users can create notifications for specific thresholds to remain on top of important data points without having to continuously check dashboards thanks to its customizable reports and alerts. On account of its easy scalability, the platform may be used by organizations of various sizes, from startups and small businesses to major corporations. Pulse's mission is to empower businesses and individuals with technology and help them harness the full potential of data to improve operations and achieve explosive, sustained success.

Our Company is a data and SaaS (Software-as-a-Service) provider, with its billing model primarily driven by the usage and volume of data utilized by its clients. In addition to this, a portion of the Company's revenue is generated through portfolio monitoring and Knowledge Process Outsourcing (KPO) services provided to clients. The billing cycle for these services is structured on a weekly or monthly basis, depending on the nature and frequency of the services provided. This flexible approach allows Mypulse.io to offer tailored, data-driven solutions while also delivering value-added services that support its clients' ongoing business needs.

We work closely with service providers who have the same passion and values for supporting SMEs. We source data from data providers such as, AccountScore, Plaid, Creditsafe, *etc.* In addition to the data sourced from banks, we also analyse and process data received from the aforementioned data repositories, to prepare detailed credit reports and analytics, financial insights in respect of various business owners and borrowers.

The Company utilizes services from various data providers to support its operations. The data sought can be classified into three main categories:

- Public Data:** This data is freely accessible from official sources including the Companies House in the UK similar to the Ministry of Corporate Affairs (MCA) website for information on Indian companies.
- Credit Rating Agencies:** The Company gets data from global credit rating agencies (similar to CRISIL in India), to obtain relevant financial and credit-related data for analysis and decision-making.
- Private Data:** Private data is primarily accessed through open banking and open accounting platforms. The Company obtains read-only access to this data, but only after receiving proper authentication from the ultimate customer.

This approach enables the Company to aggregate and leverage a wide range of data sources to support its business needs while ensuring compliance with relevant data access protocols.

We are led by a group of individuals, having a strong background and extensive experience in the technology and artificial intelligence industry. Our front-end development and design teams work closely and collaboratively with our back-end platform developers to build a powerful Pulse user experience for our customers. Pulse Marketing has also created a blog that provides extensive insights and valuable information on various financial topics. There readers can delve into all the important aspects of financial management, such as understanding company accounts, profit and loss statements, and the differences between debtors and creditors. Our in-house data team collects and analyses multiple datasets which are collected through third party service providers. Our Company has 4 main data areas: Data Engineering, Data Analytics, Data Science, and Data

Governance. Our data engineers create and maintain the infrastructure for collecting, storing, and processing data. They work with databases, data warehouses, and data pipelines to ensure that data flows smoothly from its source to where it's needed. Our data analysts take the data collected by the engineers and transform it into insights that help the company make informed decisions. Data scientists use advanced techniques like machine learning and statistical analysis to create models that can predict future trends or outcomes. Data governance is about ensuring data is managed properly and used ethically. This area focuses on policies, standards, and procedures to ensure data quality, privacy, and security.

Our Promoter, Chirag Piyush Shah he heads corporate strategy & development, product development and marketing & communications departments of our Company. He has vast knowledge and experience in the field of corporate strategy, product development and marketing for over thirteen years. In the past, he was associated with Nucleus Commercial Finance Limited; with Nucleus Property Finance Limited and with Nucleus Services Limited in the capacity of director. He is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management. We believe that our stable, senior management team has helped us in successfully implementing our development and operating strategies over the years. We also believe our executive Key Management Personnel's understanding of the industry trends, demands and market changes, have enabled us to adapt and diversify our operating capabilities and take advantage of market opportunities. Our Key Management Personnel are ably supported by our employees. The team consists of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong reputations, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details, please refer the chapter titled "Our Management" beginning on page 165 of this Draft Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS

We utilise a set of financial and non-financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Draft Red Herring Prospectus are important to understanding our performance from period to period and also have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with GAAP, and may not fully reflect our financial performance, liquidity, profitability or cash flows.

The table below sets forth certain key financial performance indicators as of and for the periods indicated.

(₹ in Lakhs)

Key Performance Indicators	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Revenue from Operations	2,451.58	2,635.00	1,558.00	951.40
Total Revenue	2,466.53	2,635.91	1,558.56	951.40
EBITDA	1,453.04	1,083.11	32.20	53.51
EBITDA Margin	59.26%	41.10%	2.07%	5.62%
Profit After Tax for the Year ("PAT")	1,063.80	788.46	2.52	18.98
PAT Margin	43.39%	29.92%	0.16%	1.99%
Return on Equity Ratio	77.68%	170.87%	3.82%	34.38%
Return on Capital Employed	75.46%	123.75%	20.87%	38.42%
Net Debt/ EBITDA	0.00	0.00	0.47	0.29

PORTFOLIO OF PRODUCT & SERVICES

Loan Origination System (“LOS”)



Pulse LOS is designed to assist lenders in automating and expediting the loan application and approval process. It serves as a critical tool for lenders, including financial institutions such as banks, credit unions, and mortgage lenders, by automating and streamlining access to data and workflows that loan applications are processed efficiently, accurately, and in compliance with regulatory requirements in the UK.

The primary focus of the LOS is to provide a seamless end-to-end customer acquisition journey. A lender can go live within 4 weeks by using the Pulse LOS. SME's can save substantial time, effort, and cost by reducing the loan application time to less than three minutes. Active loan decisions made during the application journey help create a seamless customer experience and optimal resource utilisation. Applicants can customise products and add new products instantly, offering them unparalleled flexibility and agility while keeping the loan journey quick, positive and result oriented.

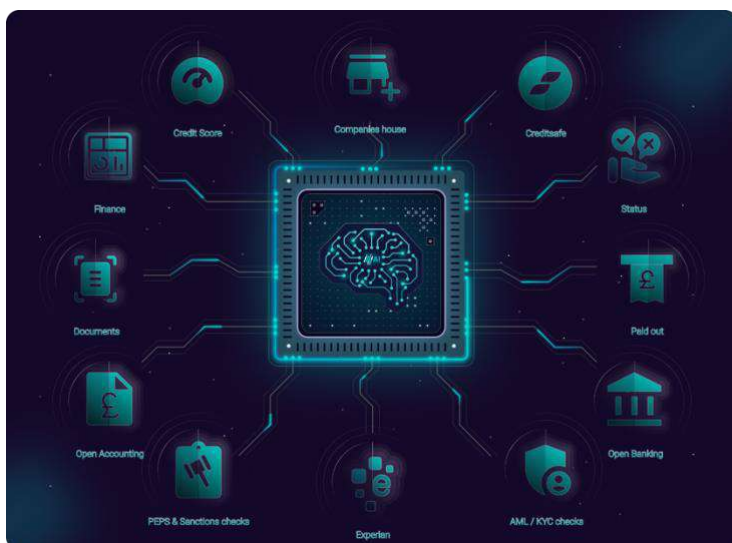
Einstein aiDEAL

Underwriting is the lender's way of deciding whether to approve or deny a loan application based on a thorough evaluation of the borrower's financial situation and statistics. Underwriting is both complex and time-consuming. The process involves:

1. Data gathering
2. Data Structuring
3. Credit Analysis
4. Collateral Evaluation (for Secured Loans)
5. Risk Assessment
6. Decision (Approval, Conditional Approval or Denial)

Lenders have thousands of deals to process simultaneously. Adopting a manual approach will be expensive and inefficient, hampering capacity and productivity. That's where **Einstein aiDeal** comes in.

Einstein aiDEAL is an advanced, AI-driven automated underwriting system designed to streamline, automate and enhance the loan approval process. There are several steps involved in the loan approval process, and underwriting is a critical part of it.



Einstein aiDEAL is an invaluable asset that helps improve the process on multiple levels, including the loan process, underwriting automation, and pre-screening check-ups with flexibility, customisation and criteria customisation. Einstein aiDEAL has been developed to leverage the Pulse database. It harnesses the power of AI and intuitive algorithms to process over 95% of deals in less than a minute. This fast turnaround time helps free up valuable man-hours and reduces the dependency on specialised staff. Lenders can make substantial savings in terms of time and money while bolstering capacity and thus boosting revenue. Instant decisions with Einstein aiDEAL help create a seamless customer experience as their loan acquisition journey is made fast, efficient and result oriented. It's a double win for applicants, lenders or borrowers.

Einstein aiDEAL transforms a heavily manual process into one that requires minimal manual intervention. It is automated, provides an instant underwriting decision and streamlines the entire process while bolstering lender capacity, massively reducing costs and providing customers with an instant, seamless funding experience. It is highly flexible and can be customised with specific criteria. Powered by logic-based programming, it can be used for a variety of lending scenarios, including secured and unsecured loans. With Einstein AI, lenders can sift through numerous cases for a fraction of the cost and in record time, allowing for swift decisions and a stellar customer experience.

Deal Ref	CW ID	Customer	Product	Requested	Term	Status	Underwriter	Broker	BDM	Purpose Of Loan	Deliberate	Interest Only Term
AUW 000	CW 000	Company Name	NBL - L	£35,000	72m	Info. Required	Info. Required	Info. Required	Info. Required	Refinance / Debt Consolidation		Select

Analysis	Score	Score	Score	Score
L1 - Amount Requested	£25,000.00	£25,000.00	£25,000.00	-
L2 - Company Financials	£25,000.00	£25,000.00	£25,000.00	-
L3 - Affordability	12.1	12.1	12.1	-
L4 - Card Volume	3	3	3	-

Einstein aiDeal leverages powerful AI insights, programmed logic and customisable criteria, giving lenders complete control and flexibility. It also helps bolster approval rates and helps identify criteria changes. The system offers the flexibility to adjust credit criteria and run detailed analyses of historical data, helping lenders

optimise their decision-making models. With its plug-and-play, cloud-based architecture, Einstein aiDEAL integrates seamlessly into any tech stack, providing a hassle-free implementation. It has the following features and benefits:

1. Access to Data: Einstein leverages structured data from Pulse. This reduces loan application times and the amount of information needed from applicants.
2. It allows users to set thresholds for a plethora of criteria across financials, banking and bureau reports. Users also have the option to allow additional manual review of applications.
3. It leverages machine learning to identify trends according to which criteria can be set, edited or modified. Some examples include banking trends, balance trends, turnover trends, loan-to-revenue ratios and several others. It can provide suggestions to lenders on how to improve credit criteria.
4. Additionally, the platform ensures accurate affordability calculations by leveraging multiple data sets simultaneously, delivering a comprehensive view of a borrower's financial situation. This combination of speed, flexibility, and data-driven insights makes Einstein aiDEAL a powerful tool for improving underwriting efficiency and risk management.
5. Einstein aiDeal ensures all deals meet regulatory requirements at all times and can produce audit reports for the same.

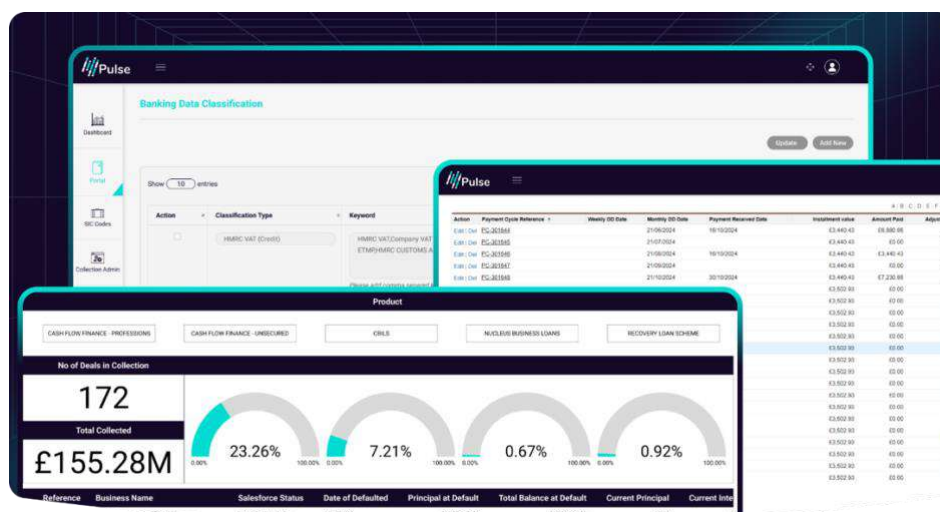
Loan Management System (“LMS”)

LMS encompasses the management and monitoring of loan repayments. This includes operations associated with the recovery of overdue payments, managing defaults, and ensuring that loans are repaid in accordance with the terms established between the borrower and the lender. In this context, collections generally entail systematic methods to pursue overdue loans, oversee delinquent accounts, and mitigate the risk of financial loss.

Factors for Collections in Loan Management Systems:

1. Managing Delinquent Loans
2. Debt Recovery Procedure
3. Automated Notifications
4. Legal Proceedings and Defaults
5. Reporting and Analytics
6. Adherence to Compliance and Regulatory Standards

Pulse LMS plays a crucial role in managing the entire loan lifecycle, from disbursement to collections / enforcement. It helps streamline and automate all stages of the loan process, ensuring smooth operations and timely repayments.



One of the standout features of the Pulse LMS is its 360-degree communication integration, which facilitates rapid collection efforts. This ensures that all communication channels—whether e-mails, SMS, phone calls, or notifications—are seamlessly incorporated within the system, allowing for consistent, timely, and coordinated outreach to borrowers. Additionally, the LMS offers advanced reporting features that are invaluable for optimising the collections process.

These features enable lenders to:

1. Identify operational inefficiencies:

By analysing data and trends within the system, the LMS can pinpoint areas where the collection process is falling short, helping to reduce bottlenecks and improve efficiency.

2. Highlight processes that are yielding the best results:

The system provides insights into which collection strategies or channels are the most effective, allowing for a data-driven approach to refining future efforts.

3. Identify weak performers:

It allows lenders to identify specific accounts or collection agents that may be underperforming, enabling targeted interventions for improvement.

4. Drive underwriting improvements:

By overlaying collections data with advanced analytics tools like Einstein aiDeal, the LMS can provide insights that enhance underwriting processes. This helps improve decision-making by identifying patterns in borrower behaviour, payment history, and risk, leading to better-informed lending practices.

Combined with Einstein aiDEAL, our LMS system empowers lenders to not only manage loans more effectively but also continuously improve their processes, ensuring better outcomes for both the lender and the borrower.

Business Insights

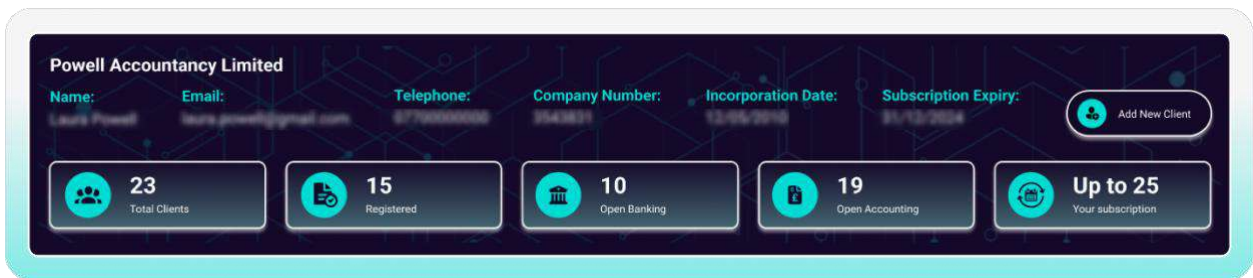
In today's dynamic business landscape, having a transparent and comprehensive overview of a company's financial health is indispensable. Pulse's intuitive dashboard offers decision-makers an integrated platform to analyse performance, monitor goals, and help access essential funding, transforming the way business strategies operate.

The layout is structured into three distinct sections, specifically designed to deliver immediate access to essential client and portfolio data.



1. Profile Overview:

Positioned prominently at the top of homepage, this section serves as a centralised overview of the account and subscription.



Key Features:

Registered Information: Displays company's registered name, email address, company number, and incorporation date, ensuring key details are always at hand.

Subscription Expiry Date: Stay updated on subscription renewal, ensuring uninterrupted service.

Portfolio Snapshot: Beneath these details lies a summary of portfolio metrics.

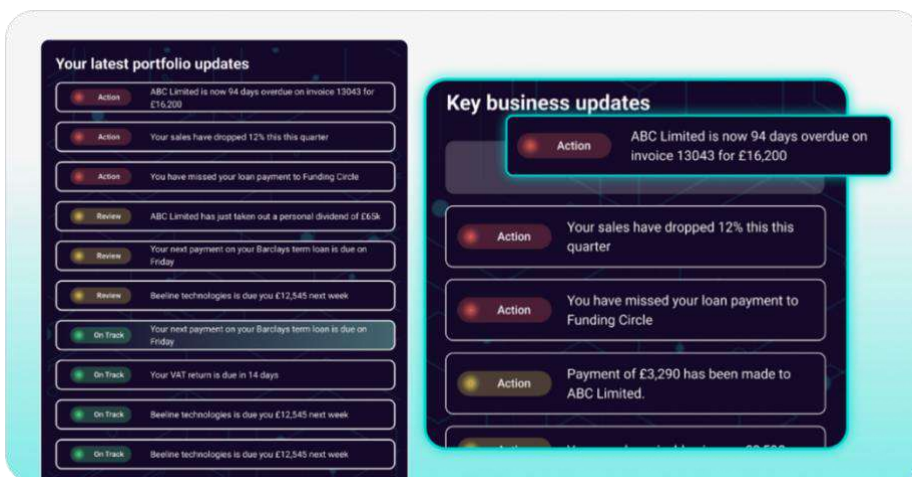
- Total number of registered clients.
- Clients with Open Banking (OB) and Open Accounting (OA) integrations, critical for monitoring connectivity and insights.
- Remaining client capacity, based on subscription limit, which helps to strategise growth.

Having this snapshot readily available ensures users are always informed about their portfolio health. It empowers quick and informed decision-making about either expanding the client base or optimising integrations.

2. Real-Time Portfolio Insights:

Stay informed with instant updates and alerts about each client's and performance. This dynamic section uses an intuitive traffic-light system (red, amber, green) to highlight critical updates within the portfolio. Here's how these alerts work.

Green Alerts: Positive or Safe Status



Green alerts indicate that everything is on track. The business is performing well, and no immediate action is needed.

- **Impact on Business:** Positive reinforcement of strategies that are working, and goals are being met.
- **Action:** No immediate action is required unless there is an intent to capitalise on success.

Examples:

- **Sales Revenue Yearly Growth:** Sales have increased by 15% compared to last year.
- **Action:** Continue current strategies and possibly expand marketing efforts.
- **Sales Revenue Monthly Growth YoY:** A 10% increase in sales this month vs. last year.
- **Action:** Maintain successful sales strategies and consider scaling operations.

Amber Alerts: Warning or Caution

Amber alerts signal a potential issue. These require attention but are not critical yet.

- **Impact on Business:** Highlights areas that need investigation to prevent bigger problems.
- **Action:** Investigate and adjust stay on track.

Examples:

- **Profit & Loss Showing Net Loss:** The company is operating at a loss for the month.
- **Action:** Review expenses and adjust to improve profitability.
- **Sales Revenue Monthly Decline:** Sales have dropped by 5% compared to last month.
- **Action:** Investigate reasons for the decline and adjust marketing or sales strategies.

Red Alerts: Critical or Urgent Issues

Red alerts indicate serious issues requiring immediate action.

- **Impact on Business:** Critical situations that could negatively impact operations.
- **Action:** Immediate intervention is needed to mitigate risk.

Examples:

- **Bank Balance Below Threshold:** The bank balance is below the set threshold, indicating liquidity issues.
- **Action:** Secure short-term financing or accelerate invoice collections.
- **End-of-Year Accounts Due:** Reminder that year-end accounts need to be filed.
- **Action:** Prepare and submit accounts to avoid penalties.

This colour-coded system ensures no critical event is overlooked. By addressing issues promptly, service providers safeguard both their operations and client portfolios.

3. Client Portfolio Management Hub:

This section is the cornerstone of the dashboard, offering a detailed and interactive list of all clients. It's designed to provide immediate access to essential client information while streamlining portfolio management.

<input type="checkbox"/>	Business Name	Primary Contact	Bank	Accounting	Date Created	Status	Actions
<input type="checkbox"/>	Self Accounting Ltd	Michael Smith	●	●	12/05/2024	Active	Manual refresh
<input type="checkbox"/>	Glen Technologies	Henry Smith	●	●	09/04/2024	Inactive	

The Client Portfolio Management Hub is a comprehensive directory displaying every client registered under the account. For each client, the following information is readily accessible:

- **Client Name and Primary Contact:** For direct communication and reference.
- **Integration Status:** Indicators (green for connected, red for disconnected) showing the client's Open Banking (OB) and Open Accounting (OA) integration status.

- **Date of Creation and Status:** Track when clients were added and whether their accounts are active or inactive.
- **Action Options:** Easily edit client details or send integration notifications via email to encourage OB/OA setup.

This section enables service providers to:

- **Monitor Integration Health:** Quickly identify which clients have integrated OB and OA, enabling access to real-time financial data and insights.
- **Facilitate Client Engagement:** Send reminders for clients to complete integrations, ensuring their financial data is comprehensive and actionable.
- **Organise Portfolio Information:** Maintain an updated and easily navigable client database, improving operational efficiency.

By offering a clear, centralised view of client details, this section ensures that service providers:

- **Save Time:** With all information in one place, minimises the time spent searching for client data.
- **Strengthen Client Relationships:** Proactively manage client needs by tracking integration progress and ensuring they receive the best insights.
- **Enhance Portfolio Oversight:** Quickly identify gaps or issues, such as inactive accounts or missing integrations, to maintain a healthy portfolio.

For service providers handling multiple clients, this section is indispensable. It simplifies the complexity of managing diverse client needs and ensures that all data is easily accessible, actionable, and organised.

Whether it involves onboarding new clients or strengthening existing relationships, this tool enables the delivery of superior service, facilitates data-driven decision-making, and establishes a reputation as a trusted partner in clients' financial journeys.

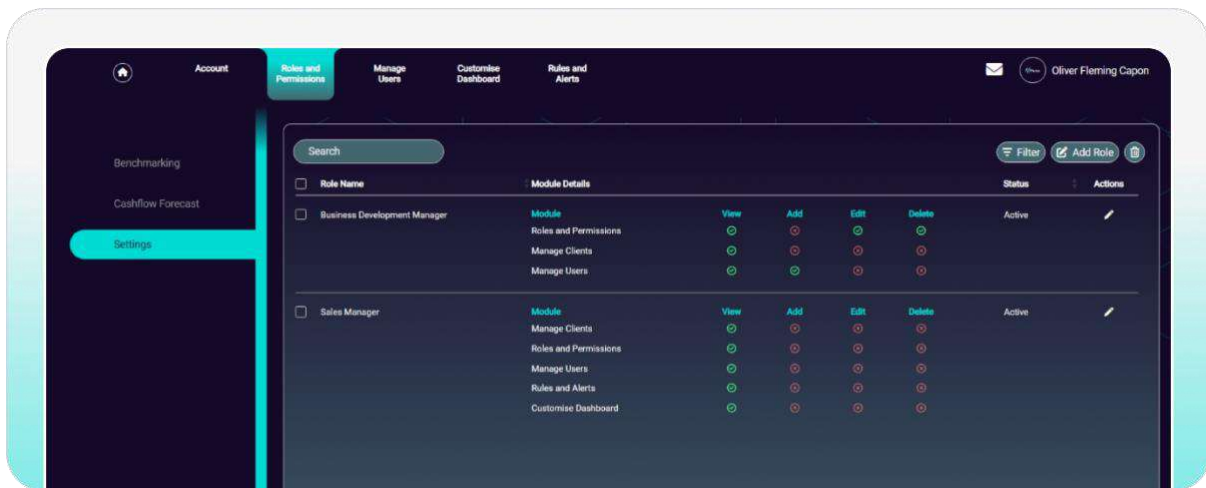
In essence, the Client Portfolio Management Hub is more than just a feature—it is an indispensable management tool designed to ensure service providers maintain a competitive edge.

The Pulse Advantage for Service Providers

Pulse transforms the way service providers manage their operations by offering:

1. **Centralised Insights:** A one-stop platform for viewing and managing client data.
2. **Real-Time Updates:** Alerts that empower proactive management, ensuring timely actions to mitigate risks or capitalise on opportunities.
3. **Efficiency Boost:** Simplified client addition and integration processes, saving valuable time.
4. **Enhanced Client Relationships:** The ability to stay on top of client needs strengthens service offering.

1. Roles and Permissions



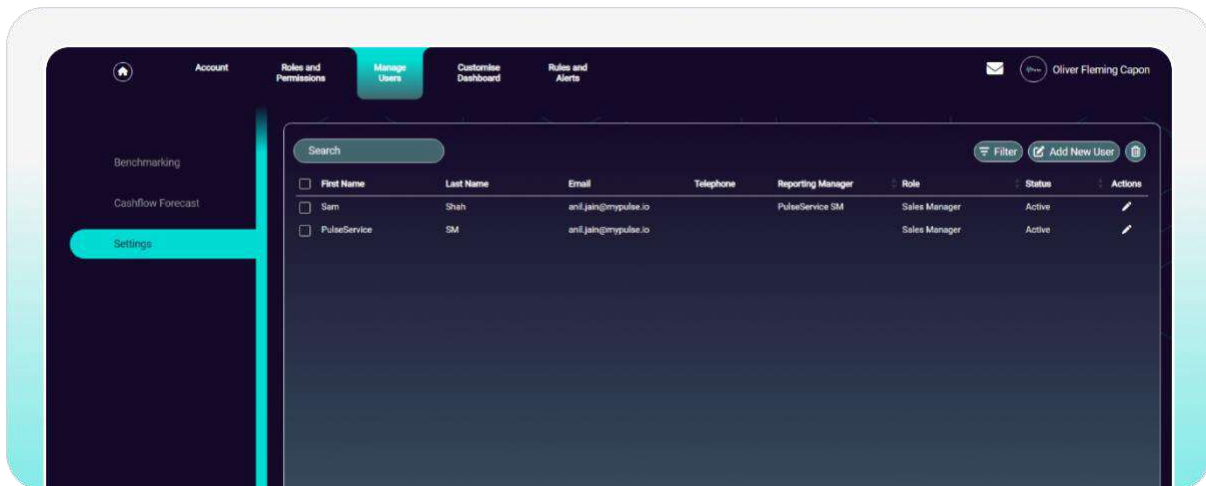
The **Roles and Permissions** section enables controlling user access with precision, ensuring that individuals only see and manage what they are responsible for.

Key functionalities include:

- **Defining Roles:** Custom roles can be created to match specific team responsibilities, such as account manager, finance officer, or support staff.
- **Adjusting Permissions:** Permissions are fully adjustable, ensuring users only have access to the data and tools necessary for their role. This allows service providers to manage client data securely while streamlining workflow processes.

2. Manage User

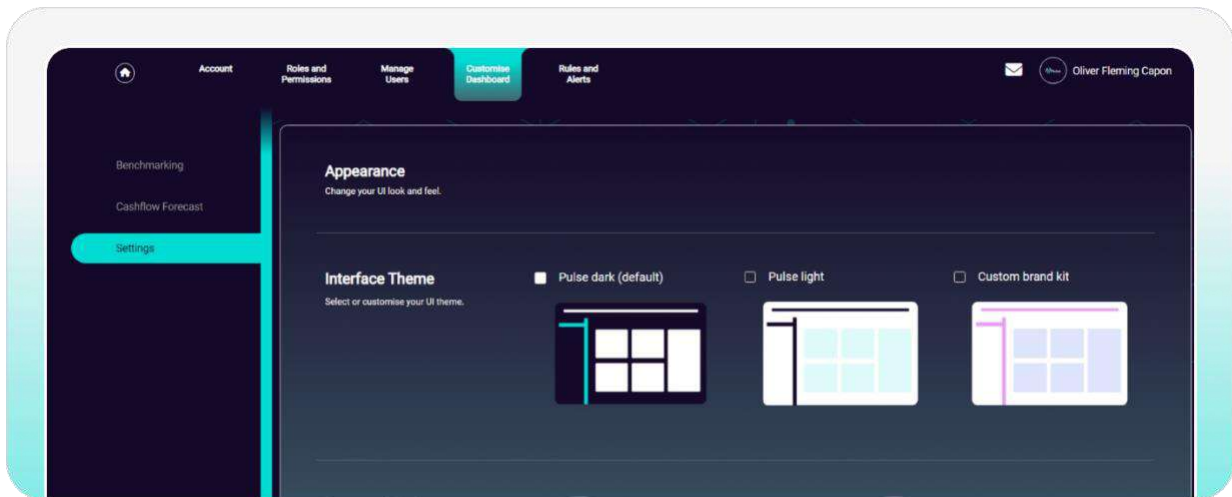
Pulse offers robust options for managing users within the platform. This functionality is essential for businesses with multiple team members, ensuring everyone has the right level of access.



Key features include:

- **User Addition:** Easily add new users and assign them to specific roles with appropriate permissions.
- **User Monitoring:** Track user activity to ensure that all actions on the platform align with company policies.
- **User Deactivation:** In cases of staff changes, administrators can deactivate user access swiftly to maintain data security and operational control.

3. Customise Dashboard



The Pulse dashboard emphasises personalisation, allowing service providers to configure the interface to align with their operational preferences and branding.

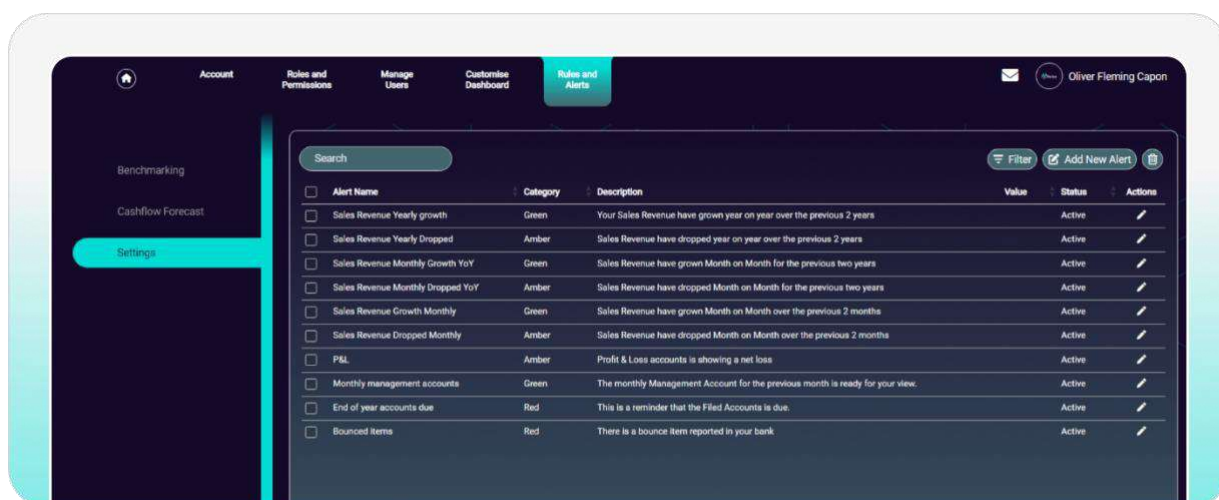
- **Theme Selection:** The dashboard offers three distinct themes:
- **Dark Mode:** Ideal for extended use, reducing eye strain.
- **Light Mode:** Clean and professional, suited for well-lit environments.
- **Custom Brand Kit Theme:** A fully branded interface to reflect the service provider's identity.
- **Brand Integration:** Service providers can enhance professionalism by uploading:
 - Company logos
 - Favicons

These branding elements are visible across all themes, maintaining consistency throughout the interface.

- **Customised Brand Kit Customisation (image below):** For service providers seeking deeper personalisation, additional customisation options include:
 - Background and accent colours
 - Font and window background colours
 - Turning on or off the Brand Report Option, which applies the custom branding to all downloadable reports

This level of customisation ensures that the Pulse platform becomes an extension of the service provider's brand, delivering a cohesive experience to clients and stakeholders.

5. Rules and Alerts



The **Rules and Alerts** feature is designed to help service providers maintain oversight and respond proactively to key events. It allows for:

- **Alert Configuration:** Pulse enables service providers to set up various types of alerts based on specific portfolio metrics. These alerts can be customised to monitor a wide range of business indicators, from financial performance to compliance deadlines. Examples of common alerts include:
- **Sales Revenue Growth/Decline:** Track year-on-year or month-on-month revenue changes to ensure that business growth is on track.
- **Profit & Loss Status:** Keep an eye on any net losses, signalling potential cash flow issues or rising costs that may require attention.
- **End-of-Year Accounts Due:** A crucial reminder to file tax returns or complete year-end accounting processes to avoid penalties.
- **Monthly Management Accounts:** Stay on top of monthly financial reviews to ensure timely preparation and decision-making.

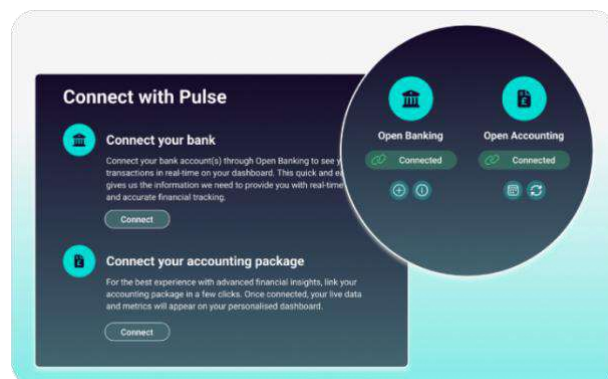
These alerts help service providers monitor the key financial aspects of their client's businesses in real-time, reducing the risk of missing critical information that could affect business operations.

- **Alert Prioritisation:** Use a Red-Amber-Green (RAG) system to visualise and prioritise alerts based on urgency, making it easy to focus on critical issues.
- **Green:** Positive status or no action needed.
- **Amber:** Cautionary alerts which require attention but are not urgent.
- **Red:** Critical issues that need immediate action.
- **Alert Management:** Activate, deactivate, or delete alerts as portfolio evolves, ensuring continuous oversight of critical metrics and deadlines.

These features ensure that Pulse serves as a centralised hub for managing clients, users, and internal operations with ease, security, and efficiency.

Navigating the SME Homepage: Insights at a glance

Upon selecting an SME or client from the **Client Portfolio Management Hub**, service providers are directed to their dedicated homepage. This section is designed to provide an in-depth overview of the SME's financial health, operational data, and key metrics for streamlined management.



The **Home Page** for SME's Pulse dashboard is a window into their business's financial operations, offering a quick glance at critical metrics and updates. It is designed to ensure business leaders have immediate access to the most important financial data.

Key Features of the Client Portfolio Management Hub:

1. The Foundation of Pulse: Integrating Open Banking and Open Accounting

To fully unlock the transformative potential of Pulse, integrating **Open Banking (OB)** and **Open Accounting (OA)** is the essential first step. These integrations form the backbone of the dashboard, enabling seamless data flow and empowering business decision-makers with actionable insights.

- **Open Banking** allows real-time access to financial data from linked bank accounts, providing unparalleled visibility into liquidity, payments, and cash flow trends.
- **Open Accounting** complements this by offering a comprehensive view of SMEs business's financial records, including revenue, expenses, receivables, and payables.

The process begins with simple integration. Connecting accounting software and banking data within seconds, Pulse then delivers the critical insights necessary for a business to thrive. Together, Open Banking and Open Accounting form a unified foundation for robust financial analysis and data-driven decision-making.

2. Sales/Turnover

A prominent section showcases a graph representing sales turnover trends on a monthly, quarterly, and yearly basis.

- **Visual Graphs for Better Insights:** Pulse transforms raw data into visually engaging graphs, enables tracking sales and turnover trends effortlessly.
- **High-Performing Months:** Identify periods of strong performance to replicate success strategies.
- **Seasonal Variances:** Spot patterns that impact revenue, helping businesses prepare for fluctuations in demand.

These insights allow businesses to spot upward trends worth capitalising on or downward movements that need addressing. For example, if quarterly sales demonstrate a decline, it is possible to investigate potential causes such as reduced demand or the impact of ineffective marketing campaigns.

3. Costs and Gross Margins

- **Detailed Financial Breakdown:** Know exactly where money is being spent and how much is being made.

- **Year-on-Year Comparison:** The 12-month cost and gross margin graphs offer historical context, showing financial performance trends over time.
- **Impact Assessment:** Quickly identify seasonal impacts or operational inefficiencies that could be eating into profits.

Businesses can visually assess profitability and expenditure at a glance. Identifying spikes in costs or drops in margins can guide efforts to optimise pricing, reduce wastage, or renegotiate supplier contracts.

4. Key Business Updates

This module mirrors the alerts system available for service providers and highlights key issues requiring immediate attention. It is a pivotal tool for proactive business management. It is designed to notify users of critical financial and operational issues that may require immediate attention. Positioned prominently for easy visibility, this feature ensures that no vital detail slips through the cracks.

Key Features of the Alerts Section

1. **Real-Time Notifications:** Alerts are dynamically updated as new financial or operational data becomes available.
2. **Customisable Triggers:** Businesses can configure alerts based on their priorities, such as cash flow thresholds or overdue invoices.
3. **Colour-Coded System:** A RAG (**Red-Amber-Green**) approach is used to prioritise urgency:
 - **Red:** Critical issues that require immediate action (e.g., negative cash flow, overdue taxes).
 - **Amber:** Moderate concerns that may become critical if left unresolved (e.g., upcoming payment deadlines, declining sales trends).
 - **Green:** Informational updates indicating normal or positive performance.

The SME homepage consolidates critical metrics into a single, intuitive interface, empowering businesses with actionable insights. Here's how it aids SMEs:

1. **Informed Decision-Making:** With clear visibility into revenue, costs, and margins, SMEs can make data-backed choices.
2. **Operational Efficiency:** Automated data updates reduce the need for manual processes, freeing up time for strategic initiatives.
3. **Financial Health Monitoring:** Real-time metrics help SMEs spot potential risks and seize opportunities promptly.

By leveraging the SME homepage, businesses can stay ahead of challenges, optimise their operations, and focus on sustainable growth.

Business Snapshot: A Single Platform for Comprehensive Business Analysis



Pulse's **Business Snapshot** acts as a unified platform, streamlining access to all critical financial metrics and insights in one place. By consolidating data from various sources, it eliminates the inefficiencies of relying on multiple tools, enabling decision-makers to focus on strategy rather than manual data management.

Traditionally, businesses rely on multiple platforms for financial management—one for accounting, another for banking, and yet another for goal tracking. This fragmented approach can lead to inefficiencies, data silos, and decision-making delays.

The **Business Snapshot** eradicates these pain points by offering a single, intuitive interface to manage all aspects of a company's financial health.

Key Benefits

1. **Quick Insights for Agile Decision-Making:** With real-time updates on metrics like total sales, costs, and gross margin, users can swiftly identify performance trends, emerging opportunities, or potential risks.
2. **Enhanced Productivity and Efficiency:** Consolidating information into a central hub eliminates redundant data gathering and manual reporting, freeing up time for more strategic tasks.
3. **Seamless Operational Monitoring:** Teams can regularly monitor operational performance, ensuring that key metrics align with broader business objectives.
4. **Goal-Oriented Tracking:** Managers can evaluate progress against defined goals such as revenue growth or cost reduction, leveraging real-time feedback to adjust strategies proactively.
5. **Remote Accessibility:** Available anytime, anywhere, the platform supports business leaders in making informed decisions even when they're on the go.
6. **Automated Alerts for Proactive Management:** By highlighting issues upfront through automated notifications, the dashboard ensures no critical metric is overlooked, enabling businesses to act promptly.
7. **Predictive Analytics and Forecasting:** Using trend analysis and historical data, the Business Snapshot helps predict future outcomes, equipping businesses with the foresight to adapt and thrive in a dynamic market.

Let's explore the core components of this tool and uncover how they can transform business operations.

Core Elements of Business Snapshot and Their Strategic Applications

1. Total Sales, Total Cost, and Gross Margin:

Understanding Profitability Metrics: These metrics form the cornerstone of any financial analysis. By presenting key performance indicators (KPIs) such as total revenue, expenditure, and gross margin, the snapshot offers a clear picture of profitability trends over defined periods (e.g., quarterly, yearly). With Open Accounting, this data is automatically updated, ensuring accuracy and accessibility.

Strategic Applications:

- **Performance Benchmarking:** Compare current gross margins against historical performance to measure efficiency improvements or declines.
- **Revenue Strategy:** Identify underperforming products or services and reallocate resources to high-performing segments.
- **Cost Management:** Detect disproportionate cost increases and develop strategies to optimise operational expenses.

2. Real-Time Bank Balance:

Liquidity at Fingertips: With Open Banking integration, Pulse aggregates balances across all linked accounts, offering a real-time overview of available funds.

Strategic Applications:

- **Investment Decisions:** Evaluate whether to channel surplus cash into growth initiatives or maintain reserves for contingencies.
- **Emergency Planning:** Quickly assess funds available for unexpected expenses or opportunities.

3. Business Goals:

Automated Tracking for Strategic Alignment: The Business Snapshot empowers businesses to define customised goals aligned with strategic priorities—whether it's increasing revenue, reducing overheads, or boosting profitability.

Strategic Applications:

- **Proactive Management:** Leverage real-time alerts on deviations from planned goals, enabling timely corrective action.
- **Team Accountability:** Share goals across teams to foster collaboration and maintain focus on shared objectives.
- **Outcome Measurement:** Quantify the impact of specific initiatives against pre-set benchmarks.

4. Trend Analysis:

Trend Analysis is a crucial component of Pulse's Business Snapshot, offering a visual representation of how sales and costs have evolved over a specific period, typically the past year. This analysis helps businesses identify patterns, forecast future performance, and make informed strategic decisions. The Trend Analysis graph allows businesses to visualise year-long changes across sales and cost metrics.

Understanding Trend Analysis

Sales Trends: This involves tracking the revenue generated from sales over time. By examining sales trends, businesses can identify periods of high and low sales, seasonal variations, and the impact of marketing campaigns or new product launches.

Cost Trends: This involves monitoring the expenses incurred by the business over time. Cost trends help businesses understand how their spending patterns change, identify areas where costs are increasing and evaluate the effectiveness of cost-control measures.

Strategic Applications:

- **Seasonal Forecasting:** It can help to plan for cyclical revenue changes by analysing year-over-year trends.
- **Data-Driven Adjustments:** Recognise declining performance trends and implement strategic pivots early.
- **Long-Term Planning:** Use consistent growth metrics to validate multi-year expansion strategies.

5. Credit Score:

This module delivers business's credit score, a vital metric for financing and partnership negotiations.

Strategic Applications:

- **Financing Preparation:** Improve credit profile by addressing weak spots before applying for loans.
- **Supplier Negotiations:** Leverage strong credit scores to negotiate favourable payment terms.
- **Risk Management:** Assess creditworthiness to mitigate financial vulnerabilities.

6. Top 5 Expenses:

The Top 5 Expenses module highlights largest outgoing costs, such as salaries, rent, or supplier payments. It provides an at-a-glance overview of the top categories, while the View All option unlocks a detailed list of all expenses.

Strategic Applications:

- **Cost Reduction Initiatives:** Target the largest expenses for optimisation or renegotiation.
- **Budget Allocation:** Refine budget distribution based on precise cost data.
- **Operational Efficiency:** Implement process improvements in high-cost departments.

7. Top 5 Receivables:

This section focuses on outstanding payments owed to the business, providing real-time updates through Open Accounting. It enables quick identification of the largest pending invoices, with the "View All" option offering a detailed, comprehensive list of receivables.

Strategic Applications:

- **Cash Flow Stability:** Prioritise collections to maintain a steady inflow of cash.
- **Client Segmentation:** Identify high-value clients and foster long-term relationships.
- **Policy Adjustments:** Enforce stricter credit terms for consistently late-paying clients.

8. Top 5 Payables:

The Top 5 Payables section provides a snapshot of most significant liabilities, such as supplier invoices or other financial commitments while the View All button offers a detailed list. Updates are reflected in real-time, ensuring accuracy in tracking obligations.

Strategic Applications:

- **Payment Planning:** Align payment schedules with projected cash inflows to avoid overdrafts.
- **Vendor Relations:** Strengthen supplier relationships through timely payments.
- **Debt Prioritisation:** Pay off high-interest debts first to minimise financial costs.

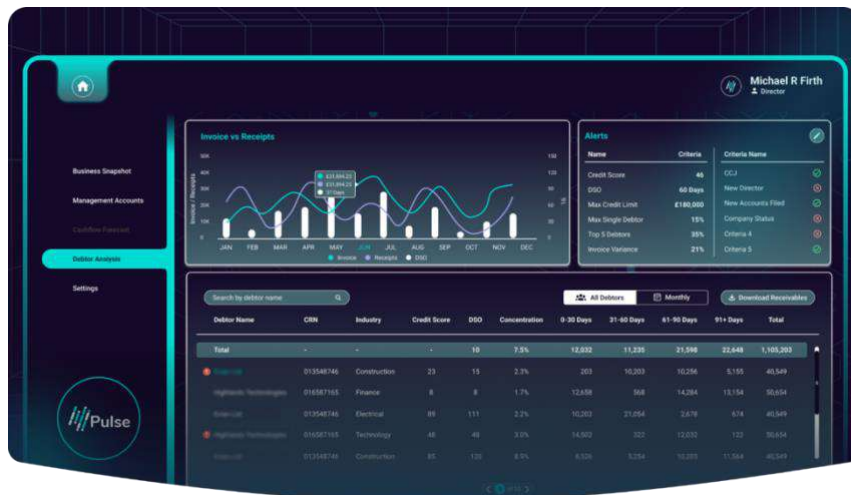
Supply Chain Management

The supply chain management tool held business owners monitor all customers / suppliers historical trends like monthly billing, credit notes, payment times. This tool also helps business owners ensure that any changes in customer profile is identified early and risks can be managed effectively. Through supply chain management, business owners can access all relevant details on customers and set alert criteria to manage risk. It can also be used to identify new customers and competitors.

In supply chain management, the user can analyse several key features, including the business snapshot, management accounts, debtor analysis and cash flow forecasting. It gives the user the following insights:

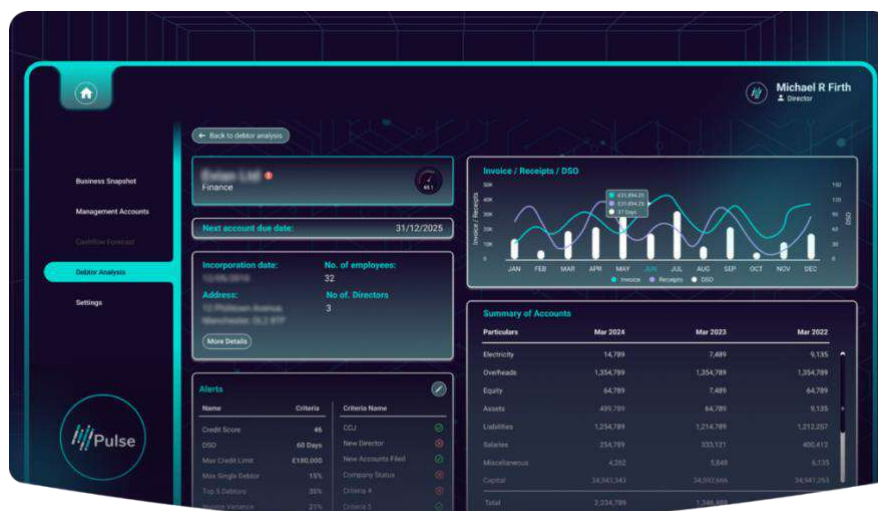
Total outstanding amount: Total outstanding amount typically refers to the sum of all unpaid invoices or receivables that a business is still waiting to collect.

- **Ageing report:** This report tracks the length of time outstanding debts have remained unpaid. It categorizes accounts based on their delinquency period—typically 30, 60, or 90 days—providing a clear view of how long each debt has been outstanding and highlighting potential risks in the collection process.
- **Debtors payment behaviour:** Understanding the payment behaviour of clients helps assess the risk and informs future credit decisions.



2. Customer Profiles:

Pulse lets the user analyse each debtor's profile. This includes a detailed history of invoices and payment trends.



A user can easily visualise a graph on the Pulse portal comparing outstanding invoices to settled receipts. This allows the user to quickly assess whether the client is consistently paying late or if they tend to make payments in instalments. With this data presented in an easily digestible format, Pulse helps the user identify potential payment patterns and spot red flags early, giving the user the insight it needs to take proactive action before payment issues escalate.

Risk analysis

On this dashboard, detailed client alerts provide insights into each customer's credit score based on their historical payment behaviour. A higher score indicates lower credit risk. The user also sees critical metrics such as Days Sales Outstanding (DSO) and maximum credit limit.



The image shows a screenshot of the 'Alerts' section in the Pulse portal. It features a dark-themed interface with a table of alerts. The table is divided into two columns: 'Name' and 'Criteria'. The 'Name' column lists various metrics like Credit Score, DSO, Max Credit Limit, etc. The 'Criteria' column shows the specific values for these metrics. To the right of the table, there is a 'Criteria Name' column with corresponding status indicators (green checkmarks for good, red X for bad).

Name	Criteria	Criteria Name
Credit Score	46	CCJ
DSO	60 Days	New Director
Max Credit Limit	£180,000	New Accounts Filed
Max Single Debtor	15%	Company Status
Top 5 Debtors	35%	Criteria 4
Invoice Variance	21%	Criteria 5

It also allows the user to quickly assess if a client is among the top 5 debtors or if there are any invoice variances. Additionally, the dashboard includes business criteria such as any pending County Court Judgments (CCJs) against the debtor, if the company has onboarded a new director, or if new accounts have been filed. All this information empowers the to make more informed decisions when extending credit to new and existing customers, ensuring the user manage its credit exposure effectively.

3. Debtor Ageing Analysis:

Here's where Pulse takes the user into the debtor ageing report and breaks the receivables into different time buckets. The ageing breakdown might look like this:

- **0-30 days:** Debtors within this period adhere to payment terms and are considered ideal for accounts receivable management. These are the "preferred accounts" that maintain a healthy payment history.
- **31-60 days:** Debtors in this range are beginning to show signs of potential delays. While not yet in arrears, these accounts require closer monitoring to ensure timely payment and mitigate emerging risks.
- **61-90 days:** We deal with significantly delinquent accounts here. These debtors enter the "90+ days" category, where proactive measures are necessary. It's time to escalate the collection efforts, which may include sending formal reminders, follow-up emails, or even initiating direct contact to address overdue payments.
- **90+ days:** These debtors represent higher-risk accounts requiring immediate attention. It may be time to initiate more direct follow-up, whether through formal reminders, escalated communication, or other collection efforts to address overdue payments.



The image shows a screenshot of the 'Debtor Ageing Analysis' dashboard. It features a dark-themed interface with a table of debtor ageing data. The table has columns for 'Month', 'Total Debtors', 'Top 5', 'DSO', and five ageing buckets: '0-30 Days', '31-60 Days', '61-90 Days', '91+ Days', and 'Total'. The data is presented for the months of September, August, July, June, and May. At the top of the dashboard, there is a search bar and a 'Download Receivables' button.

Month	Total Debtors	Top 5	DSO	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
September	16	15%	15	203	10,203	10,256	5,155	40,549
August	21	22%	8	12,658	568	14,284	13,154	50,654
July	23	25%	125	10,203	21,054	8,484	674	40,549
June	25	18%	48	14,502	323	12,032	122	50,654
May	18	20%	60	8,526	5,254	10,203	11,564	40,549

STRENGTHS

In-house technology development capabilities

Owing to the constant efforts of our technical teams, we have developed *Pulse* platform which enables brands to easily integrate our platform with both their in-house technical infrastructure and our expanding partner ecosystem of best-in-class technologies. Our in-house infrastructure consisting of our technical teams and computing environment, run continuous tests to analyse the application of the platform in diverse situations and sectors to test its ability to import data from other systems into any layer of our technology stack via application programming interfaces, or APIs. Further, all the code that is developed by us on a regular basis as part of the new versions that are launched or as part of specific change requests to be delivered to customers are tested for both functional and non functional performance in the computing environment. The computing environment consists of several high end servers and software tools for both development and testing including automation test suites. While the current computing environment has ably supported us over the years, it needs to be expanded significantly to help us address the expanding needs of our customers and the increasing volumes that our platform needs to handle.

Deep Domain Expertise

Developing a software solution which is focused on any specific industry calls for a deep understanding of that industry. Our Company has a large team of experienced professionals who have extensive knowledge about the sectors that we operate in, namely banking and finance. Our specialised team has enabled us in attracting reputed clientele who rely on our team for both business consulting and business operations.

While, *Pulse* platform has similar usage across all industries, its analysis and execution varies across industries. These differences lead to distinctive business requirements and product features for each of our customers. Understanding of the varying requirements of different sectors, owing to the underlying differences in those businesses, has helped us to develop products that are highly suited for our target sectors. Our Company's experts have considerable experience in understanding the aforementioned aspects and therefore are able to contribute and modify the design and implementation of our platform.

End to End Platform

Our Company has developed an extensive platform which is able to cater effectively to the multiple requirements of our customers. For example, Open Banking, Open Accounting, Loan Origination System and Einstein aiDEAL target different segments in a banking system right from loan application to tracking loan default. We also offer end to end financial and business analysis services through our Business Insights and Supply Chain Management solutions. Our platform further automates functions in an accounting software from multiple angles like customer profiles, debtor analysis, debtor ageing, *etc.* The same is applicable to banking sector as well, however with its own sectoral variations.

Our platform has a prominent position, a high growth market with substantial barriers to entry.

We are a prominent player in offering comprehensive banking automation and financial analysis platform. Our platform caters effectively to the multiple requirements of our customers. For example, in the banking sector, we automate the entire lifecycle of a loan right from loan application to tracking loan default. Our platform further addresses business analysis and accounting insights from multiple angles like customer profiles, debtor analysis, debtor ageing, *etc.* We believe that our market presents high barriers to entry given its unique challenges like long sales cycle, complex implementation process and requirement for platforms that are fully end-to-end with deep capabilities, like that of *Pulse*. Therefore, we believe our advanced platform, coupled with deep and long customer relationships across diverse geographies, make us better placed compared to our competitors.

Profitable, low-cost business model built on an asset light, automated and scalable platform

Our platform is the result of over a decade of focused research and development and investment. Our platform is supported by a flexible and scalable infrastructure, built in-house using proprietary technology. Our platform consists of our proprietary machine and deep learning algorithms for prediction and recommendation that operates in real time and at significant scale. As a result, the accuracy of our prediction and recommendation algorithm has improved over time, enabling us to deliver even more precisely targeted and personalised

communications. As our ability to generate actions improves with increased user intelligence and targeting, we believe more businesses will use our platform and increase their marketing spend with us. We expect this network effect will continue to fuel our growth.

Experienced and dedicated Key Management Personnel, who are ably supported by our other employees

We are led by a group of individuals, having a strong background and extensive experience in the contextual marketing industry. Majority of our Promoters are actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We believe that our stable, senior management team has helped us in successfully implementing our development and operating strategies over the years. We also believe our executive Key Management Personnel's understanding of the industry trends, demands and market changes, have enabled us to adapt and diversify our operating capabilities and take advantage of market opportunities. Our Key Management Personnel are ably supported by our employees. The team consists of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled "*Our Management*" beginning on page 165 of this Draft Red Herring Prospectus.

OUR BUSINESS STRATEGY

Diversify our business operations through strategic acquisition

Our Company proposed to diversify its business operations by venturing into SME lending segment. We propose to acquire a stake of 64.64% (majority stake) in Nucleus Holdings Limited, the holding company of Nucleus Commercial Holdings Limited, which focuses on SME lending in UK market. The transaction has been structured to be executed through a Share Sale Agreement with shareholders of Nucleus Holdings Limited. By acquiring a majority stake in NHL, we aim to integrate our technological expertise, particularly in artificial intelligence (AI) and machine learning (ML), with Nucleus's robust financial offerings to enhance the future prospects of both organizations.

We believe that by acquiring Nucleus, we will be able to gain immediate access to a well-established platform with a proven track record. This acquisition enables Pulse to integrate its advanced AI-driven analytics and technology with Nucleus's digital lending infrastructure, enhancing operational efficiency, risk management, and overall service offerings. The combination of Pulse's technological expertise and Nucleus's strong market presence will allow the companies to expand their product offerings, improve service delivery, and drive increased revenue.

Furthermore, our resources, technology, and scalability will provide significant value in accelerating the growth of Nucleus, helping the company refine its processes and optimize its business operations. The strategic synergy between Pulse and Nucleus will create new opportunities for both companies to innovate and grow in the rapidly expanding fintech space.

We intend to utilise ₹ 5,371.50 lakhs to invest in from the Net proceeds to fund the acquisition of Nucleus Holdings Limited. please see the chapter titled "*Objects of the Issue*" on page no. 80.

Setting up new offices, subsidiaries and data centres

Our Company is engaged in global technology business and we have developed a comprehensive FinTech platform, i.e. Pulse that automates banking processes and offers insights to business owners. We propose set up offshore subsidiaries, sales offices and customer care centers in London, New York, San Francisco, Sydney, and Toronto. Our platform empowers banks and businesses to seamlessly cater to their customers needs and increase client acquisition through timely data analysis. In order to encompass the increasing scale of operations of our business, we are proposing to start another office in Mumbai, India.

Product Expansion

We intend to add additional products to our portfolio, details of which have been provided below:

aiPredict: aiPredict is an AI driven forecasting tool to help businesses plan for future. It has the ability to leverage historical information to project 12 month Balance Sheet, P&L and Cashflow and create multiple scenarios. It also provides insights to understand potential impact on the business of key changes planned. It helps identify growth areas / weak areas and make changes early and compare actual performance against forecasts over next 12 months. It also enables business owners to set objectives, criteria and issues alerts to highlight any variance to performance against forecasts.

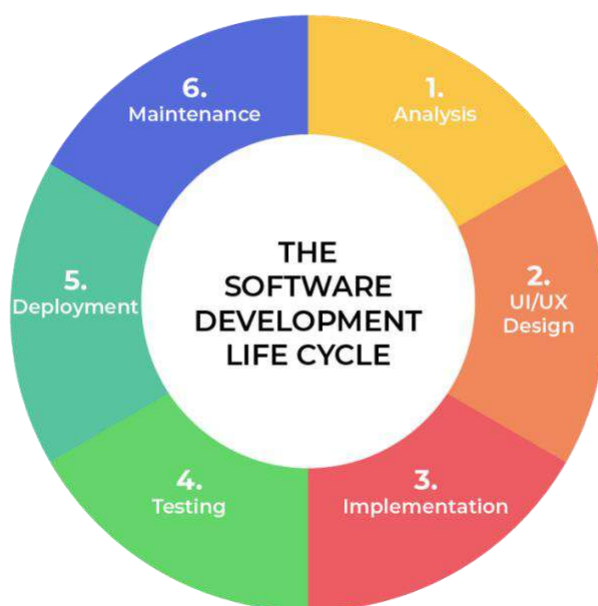
PulseGPT: PulseGPT simplifies business assessment and monitoring for all owners and decision makers. PulseGPT shall be designed to use GenAI to leverage its vast data base and assist business owners, understand business performance, identify key contributors to the performance, suggest changes that can help improve performance and achieve set objectives. It also shall have the ability to highlight keys risks to the business and identify growth opportunities.

We intend to complete the development of the aforementioned products and market them as part of the Pulse platform to offer nuanced business insights to our customers.

Establishing technology based entity in GIFT City:

Our Company intends to capitalize on the favorable regulatory and tax environment offered by the GIFT International Financial Services Centre (IFSC). As part of its strategic evaluation, the Company is considering the establishment of a technology-based service entity and/or a holding company within the GIFT IFSC to optimize its operations and benefit from the advantageous framework available in this jurisdiction. This initiative aligns with the Company's goals to enhance its business capabilities and maximize potential tax and regulatory benefits.

PROCESS FLOW



Software Development Life Cycle (SDLC)

Introduction

The Software Development Life Cycle (SDLC) is a structured process that enables the development of high-quality software. It provides a systematic approach to planning, creating, testing, deploying, and maintaining software applications. This policy document outlines the phases of SDLC, and their importance.

Phases of SDLC

1. Requirement Analysis

The first stage in the SDLC is to understand the purpose and requirements of the software. Various stakeholders such as clients, end-users, project managers and upper management identify parameters and core functionality that the software must accomplish. The main objective of this phase is to create a comprehensive Business Requirement Document (BRD). It would serve as the foundation for ensuing phases.

2. UI/UX Design

During the design phase the system architecture is created based on the specifications from the Business Requirement Document. This would involve high-level design (HLD) and low-level design (LLD). HLD serves as an overview of the system, elaborating upon the modules, data flow and interface. LLD breaks down HLD into granular components.

In the design phase, the system architecture is created based on the requirements outlined in the BRD. This includes both high-level design (HLD) and low-level design (LLD). HLD provides an overview of the system, detailing modules, data flow, and interface design. LLD breaks down the HLD into more granular components, specifying algorithms, database schemas, and interaction protocols. The outcome of this phase is the Design Specification Document (DSD). It serves as guide for the development team.

3. Implementation

Implementation, or coding, is where developers write the actual code based on the design specifications. This phase often involves the use of various programming languages, tools, and frameworks. Code reviews, version control, and continuous integration practices are essential to ensure code quality and maintainability.

4. Testing

Once the software is developed, it enters the testing phase. Various testing strategies, including unit testing, integration testing, system testing, and acceptance testing, are employed to identify and resolve errors or defects. Automated testing tools can be used to enhance efficiency. The primary objective is to make sure that the software meets the initial requirements and performs as expected. A Testing Summary Report (TSR) is created to document test results and tabulate defects.

5. Deployment

After successful testing, the software is deployed or launched. This phase involves releasing the software to users. Deployment strategies can vary from traditional methods to DevOps practices, which emphasize automation and continuous delivery. User training and support documentation are also prepared during this phase to assist end-users.

6. Maintenance

Maintenance is a on-going process that ensures the software remains functional and relevant over time. This includes fixing bugs, implementing updates, or adding new features based on user feedback. Regular maintenance is crucial for enhancing performance, security, and user satisfaction. Generally, a maintenance log is updated to track changes, issues, and solutions.

OUR EQUIPMENT

As on date of this Draft Red Herring Prospectus, we only use computers and laptops for carrying out our business operations, and do not require any specific equipment for carrying out our business operations.

CAPACITY UTILIZATION

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

Collaborations/ Joint Ventures

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

Export and Export Obligation

Our Company does not have any export obligation as on date.

Office and Facilities

Our Registered Office is located at

Unit No. 505, 5th Floor, Wing 2, Wing E,
Corporate Avenue, Chakala, Andheri East,
Chakala MIDC, Mumbai- 400 093,
Maharashtra, India.

Power

Our Company requires power for the normal requirement of the Registered Office and other offices for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Human Resources

Our Company believes that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on November 30, 2024, our Company has 95 employees on payroll. A division-wise break-up of our employees is provided below:

Departments	Number of employees
Administrations	1
Business Development	2
Client Relationship Team (CRT)	7
Collections	8
Credit & Risk	6
Data	9
Design & Marketing	8
Finance	10
Human Resource	4
Information and Communication Team	5
Information System	22
Management	2
Operations	1
Quality	10
Total	95

As on date of this Draft Red Herring Prospectus, our Company does not employ any contract labour.

Marketing

Our marketing and design team shapes the brand from the starting stages of awareness of the product and Company, all the way through to the platform interface user experience. It uses the following tools to spread awareness and market our products and services:

- UX/UI Development
- Company Branding and Awareness
- PR and Communications
- Digital Marketing – Website, Social Media, Email, PPC, SEO, SEM
- Content and Thought-leadership
- Events
- Lead Generation

Our front-end development and design teams work closely and collaboratively with our back-end platform developers to build a powerful Pulse user experience for our customers.

Pulse Marketing has also created a blog that provides extensive insights and valuable information on various financial topics. There readers can delve into all the important aspects of financial management, such as understanding company accounts, profit and loss statements, and the differences between debtors and creditors. Our blog also covers the impact and advantages of technological advancements like AI and Machine Learning in financial data management, as well as new-age financial systems, including Open Banking and Open Accounting.

Blogs on AI & Machine Learning:

<https://mypulse.io/how-machine-learning-can-help-improve-your-cash-flow-forecast-in-2025/>

<https://mypulse.io/7-data-visualisation-ai-trends-can-we-expect-in-2024-and-beyond/>

<https://mypulse.io/artificial-intelligence-changing-the-financial-sector/>

<https://mypulse.io/how-ai-is-transforming-financial-reporting-and-business-intelligence-for-banks-and-lenders/>

Blogs on Debtors vs Creditors

<https://mypulse.io/debtors-vs-creditors-whats-the-difference/>

Blogs on OB & OA

<https://mypulse.io/the-future-is-open-banking-empowering-smes-with-seamless-financial-management/>

<https://mypulse.io/challenges-opportunities-of-open-accounting-for-smbs/>

We shed light on prevalent issues and questions in the world of small and medium-sized enterprises, such as the factors leading to failure and the role of data insights in overcoming these challenges. Our blog offers practical discussions for accounting firms on hiring and expansion strategies, intending to empower businesses with thought-provoking knowledge to enhance their financial decision-making.

Insurance



The details of the insurance policies obtained by our Company have been provided below:

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
1.	Star Health and Allied Insurance Co. Ltd.	Star Group Health Insurance	P/171135/01/2025/00003	May 23, 2025	425.00
2.	Star Health and Allied Insurance Co. Ltd.	Accident Care (Group) Insurance	P/171135/02/2025/00004	June 30, 2025	460.00

INTELLECTUAL PROPERTY

The registered trademarks owned by our Company (directly and through subsidiaries) under the Trade Marks Act, 1999 are as under:

Particulars of Trademark	Application No.	Date of application	Class	Status
PULSE (WORD)	6654478	October 4, 2024	36	Formalities Check Pass

Particulars of Trademark	Application No.	Date of application	Class	Status
PULSE (WORD)	6654433	October 4, 2024	42	Formalities Check Pass
 Pulse	11493510	November 13, 2024	36	Send To Vienna
 Pulse	6708539	November 13, 2024	42	Formalities Check Pass

PROPERTIES

As on the date of this Draft Red Herring Prospectus, our Company do not own any property.

We carry out our business operations from leasehold property, details of which are as under:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure	Usage
1.	Leave & license agreement dated December 22, 2023 between Atul Projects India Private Limited; Abode Builders; and Asian Builders and Contractors (“ Licensors ”), our Company (“ Licensee ”) and Infinity Corporate Solutions Private Limited (“ Licensee ”)	5 th floor in Wing-"E" being Unit No. 505 in Wing "2" in "Corporate Avenue" situated at Village Chakala, Ward-K/East, Taluka Andheri (East), Mumbai- 400 093, Maharashtra, India.	Rs.11,17,260 per month. Out of total license fees, 70% is paid by our Company and 30% is paid by our Subsidiary-Infinity Corporate Solutions Private Limited	33 months commencing from February 6, 2024 till November 6, 2026	Registered Office

We confirm that there are no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its Subsidiary and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company and the Subsidiary or the BRLM are under no obligation to update the same.

A. Industry Related Laws and Regulations

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology 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 Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediaries Rules**”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”)

In accordance with the Reasonable Security Practices Rules, certain classes of bodies corporate are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology –Security Techniques –Information Security Management System - Requirements” including any codes of best practices for data protection of sensitive personal data or

information approved by the Government of India and formulated by any industry association of whose membership such body corporate holds, are complied with.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 which was recently promulgated provides for collection and processing of digital personal data by companies collecting data in digital form or in non-digital form which is digitised subsequently. The Digital Personal Data Protection Act, 2023 is also applicable to processing of digital personal data outside the territory of India, if such processing is in connection with any activity related to offering of goods or services to data principals within the territory of India. The Digital Personal Data Protection Act, 2023 stipulates obligations in relation to collection, recording, organisation, structuring, storage, adaptation, retrieval, use, alignment or combination, indexing, sharing, disclosure by transmission, dissemination or otherwise making available, restriction, erasure or destruction of personal data and appointment of a data protection officer for grievance redressal. In addition, significant data fiduciaries, as defined in the Digital Personal Data Protection Act, 2023 are required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act.

Data Center Policy, 2020

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations respective states where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”)

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore

rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

E-Waste Management Rules, 2016 (the “E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbished, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbished, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Indecent Representation of Women (Prohibition) Act, 1986 (“IRWA”)

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. In the event an offence under IRWA has been committed by a company, every person, who, at the time the offence was committed was in-charge of, and was responsible to, the company for the conduct of the business of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “**T.P. Act**”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act (CPA) provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Registration Act, 1908

The Registration Act, 1908 (the “**Act**”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of

registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “**Act**”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instrument which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void⁴ or voidable⁵. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

B. TAX RELATED LAWS

The Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), relevant state’s Goods and Services Act, 2017 (SGST), Union Territory Goods and Services Act, 2017 (UTGST), Integrated Goods and Services Act, 2017 (IGST), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (Income Tax Act) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

C. INTELLECTUAL PROPERTY LAWS

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key 234 legislations governing intellectual property in India and which are applicable

to our Company are the Patents Act, 1970, Copyright Act, 1957, the Designs Act, 2000 and the Trade Marks Act, 1999.

D. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended ("Foreign Trade Act").

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. 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. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 ("Foreign Trade Policy") and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on "Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad" issued by the RBI, dated January 1, 2016, an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

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 Consolidated FDI Policy. In terms of the Consolidated 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 Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now 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 the Indian 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 FEMA 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 in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

E. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "EPF Act") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Maharashtra Labour Welfare Fund Act, 1953

The Government of Maharashtra has enacted the Labour Welfare Fund Act for providing welfare benefits to the labourers employed in establishments/factories situated in Maharashtra. It extends to the whole state of Maharashtra. The Maharashtra Labour Fund Act, 1953 is read with Maharashtra Labour Welfare Fund Rules, 1953. The rates of contribution vary according to the category of the labourers, as it depends on the wages earned by the labourers. The Maharashtra Labour Fund is applicable to all the companies in the state that has 5 or more persons employed. The state government constitute the labour Welfare Fund; the fund consists of the following: (a) Fines from employees; (b) Unpaid Accumulations; (c) Penal interest; (d) Voluntary detins; (e) Contributions made by employer-employee; (f) Any interest accrued on unpaid accumulations or fines realised from employees; and (g) Loan, grant in subsidy. Moreover, the employer is required to submit a statement which states all the particulars related to the contribution made.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

F. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Anti-Trust law and corporate Acts such as Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on May 11, 2016 as '*Quantility Business Solution Private Limited*', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 11, 2016 issued by the Registrar of Companies, Central Registration Centre. Subsequently, as a part of corporate rebranding in order to make the name of the Company simple, sharp and focused, the name of our Company, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on November 3, 2022, the name of our Company was changed to '*MyPulse.IO Private Limited*' and a fresh certificate of incorporation dated December 15, 2022 was issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 16, 2024 and by the Shareholders in an Extraordinary General Meeting held on September 24, 2024 and consequently the name of our Company was changed to '*MyPulse.IO Limited*' and a fresh certificate of incorporation dated October 3, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U74999MH2016PLC280925.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at Sahar Plaza, B-Wing, Unit no. 215/216, MV Road, Chakala, Andheri (East), Mumbai - 400 093, Maharashtra, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Effective date of change	Details of change	Reason(s) for change
June 27, 2017	The registered office of our Company was changed from Sahar Plaza, B-Wing, Unit no. 215/216, MV Road, Chakala, Andheri (East), Mumbai – 400 093, Maharashtra, India to 326/327, Summit Business Bay of Omkar Realtors, Off Andheri Kurla Road, Andheri East, Mumbai – 400 093, Maharashtra, India.	To enhance operational efficiency
April 15, 2019	The registered office of our Company was changed from 326/327, Summit Business Bay of Omkar Realtors, Off Andheri Kurla Road, Andheri East, Mumbai – 400 093, Maharashtra, India to A-912 Kanakia Wall Street A.K Road Chakala, NR Chakala Signal Andheri East Mumbai, Mumbai – 400 059, Maharashtra, India.	To enhance operational efficiency
November 8, 2021	The registered office of our Company was changed from A-912 Kanakia Wall Street A.K Road Chakala, NR Chakala Signal Andheri East Mumbai, Mumbai – 400 059, Maharashtra, India to A-102, Business Square, Chakala Andheri Kurla Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.	To enhance operational efficiency
January 4, 2024	The registered office of our Company was changed from A-102, Business Square, Chakala Andheri Kurla Road, Andheri (East), Mumbai – 400 093, Maharashtra, India to Unit No. 505, 5 th Floor, Wing 2, Wing E, Corporate Avenue, Chakala, Andheri East, Mumbai – 400 093, Maharashtra, India.	For administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

To carry on in India and across the world the business of developing, implementing, operating and providing software solutions, including data platforms, tools, AI technology and Software-as-a-Service (SaaS) offerings across various fields including to financial institutions, small and medium enterprises (SMEs), lenders, financial professionals, business advisors and related industries.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
February 26, 2019	Clause V of the MoA was amended to reflect the increase in Authorised Share Capital of our Company from ₹ 1,00,000 divided into 10,000 Equity Shares of face value of ₹ 10 each to ₹ 1,10,00,000 comprising of 11,00,000 Equity Shares of face value of ₹ 10 each.
November 1, 2019	Clause V of the MoA was amended to reflect the increase in Authorised Share Capital of our Company from ₹ 1,10,00,000 comprising of 11,00,000 Equity Shares of face value of ₹ 10 each to ₹ 2,01,00,000 divided into 20,10,000 Equity Shares of face value of ₹ 10.
November 1, 2019	Clause V of the MoA was amended to reflect the reclassification of the Authorised Share Capital of our Company from ₹ 2,01,00,000 divided into 20,10,000 Equity Shares of face value of ₹ 10 to, Class A Equity Shares comprising of 10,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,00,000 and Class B Equity Shares comprising of 20,00,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ 2,00,00,000.
November 3, 2022	The name of our Company was changed from 'Quantility Business Solution Private Limited' to 'MyPulse.IO Private Limited', accordingly Clause I of the MoA was amended to reflect the change of name of our Company.
August 27, 2024	Clause V of the MoA was amended to reflect the reclassification of the Authorised Share Capital of our Company from Class A bearing 10,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 1,00,000 and Class B bearing 20,00,000 Equity Shares of face value of ₹ 10 aggregating to ₹ 2,00,00,000, to ₹ 2,01,00,000 divided into 20,10,000 Equity Shares of face value of ₹ 10 each.
August 27, 2024	Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from 2,01,00,000 divided into 20,10,000 Equity Shares of face value of ₹ 10 each to ₹ 15,01,00,000 divided into 1,50,10,000 Equity Shares of face value of ₹ 10 each.
September 6, 2024	Clause V of the MoA was amended to reflect the increase in Authorised Capital of our Company from ₹ 15,01,00,000 divided into 1,50,10,000 Equity Shares of face value of ₹ 10 each to ₹ 24,00,00,000 divided into 2,40,00,000 Equity Shares of face value of ₹ 10 each.
September 24, 2024	Our Company was converted into a public limited company and consequently the name of our Company was changed to 'MyPulse.IO Limited'. Accordingly, Clause I of the MoA was amended to reflect the name of our Company, post its conversion.
October 7, 2024	<p>Clause III (a) of the MoA was amended to substitute the words as follows:</p> <p><i>To carry on in India and across the world the business of developing, implementing, operating and providing software solutions, including data platforms, tools, AI technology and Software-as-a-Service (SaaS) offerings across various fields including to financial institutions, small and medium enterprises (SMEs), lenders, financial professionals, business advisors and related industries.</i></p> <p>Clause III (b)(1) of the MoA was amended to substitute the words as follows:</p> <p><i>To carry on the business of providing comprehensive advisory, consultancy, and outsourcing services, including Business Process Outsourcing (BPO) and Knowledge Process Outsourcing (KPO), covering management, business strategy, operations, finance, marketing, human resources, information technology, and related domains in domestic and international markets.</i></p> <p>Clause III (b) of MoA was amended by inserting new sub clause 2 after sub clause 1 as under:</p> <p><i>To offer high-level knowledge-based services such as market research, data analysis, financial and legal research, business analytics, and process optimization. Further, to provide IT-enabled services, including technology consulting, software development, process automation, and artificial intelligence-based solutions, in support of these operations in domestic and international markets.</i></p> <p>Clause III (b) of MoA was amended by substituting sub clause 20, deleting sub clauses 13 to 19 and renumbering the serial numbers as follows:</p> <p>1. <i>"To carry on the business of providing comprehensive advisory, consultancy, and outsourcing services, including Business Process Outsourcing (BPO) and Knowledge Process Outsourcing (KPO), covering management, business strategy, operations, finance, marketing, human resources, information technology, and related domains in domestic and international markets.</i></p>

Date of shareholder's resolution	Nature of amendments
	<ol style="list-style-type: none"> 2. <i>To offer high-level knowledge-based services such as market research, data analysis, financial and legal research, business analytics, and process optimization. Further, to provide IT-enabled services, including technology consulting, software development, process automation, and artificial intelligence-based solutions, in support of these operations in domestic and international markets.</i> 3. <i>To purchase, or take on lease or otherwise acquire by way of investment any lands and buildings and any estate right or interest in and connected with any lands of buildings or both or any other form of real or personal property rights or privileges or any interest in the same or in any mortgages, shares and securities.</i> 4. <i>To amalgamate or enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, joint venture of reciprocal concession, or for limiting competition with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorized to carry on or conduct and from which this Company would or might derive any benefit, whether direct or indirect.</i> 5. <i>To take or otherwise acquire and hold shares, stock, debentures or other securities of or interests in any other company.</i> 6. <i>To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.</i> 7. <i>To lend money on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.</i> 8. <i>To amalgamate with any other company having objects altogether or in part similar to those of this company.</i> 9. <i>To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purposes to charge all or any of the Company's property or assets, present and future, including its uncalled capital and collateral or further to secure any securities of the Company by a trust deed or other assurance.</i> 10. <i>To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.</i> 11. <i>To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by issue of securities, or partly in one mode and partly another, and generally on such terms as may be determined.</i> 12. <i>To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company or to employees or ex-employees of the Company or its predecessors in business or the dependents of any such persons, and to support or subscribe to any charitable or public institutions, clubs, societies or funds.</i> 13. <i>To apply for, purchase or otherwise acquire any patent licenses, privileges, trademarks, concessions or other similar rights, and to turn to account the same.</i> 14. <i>To carry on any other business whatsoever which can, in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with or is calculated directly or indirectly to develop, any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.</i> 15. <i>To carry on the business of an investment holding company and for the purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stores, bonds, notes and securities issued or guaranteed by any company wherever incorporated or otherwise in any part of the world.</i> 16. <i>To establish branches or agencies whether by means of local boards or otherwise anywhere in India or abroad at any place or places throughout the World, for the purpose of enabling the Company to carry on its business more efficiently and to discontinue and reconstitute any such branches or agencies.</i> 17. <i>To cause the Company to be registered or recognized in any foreign country or place.</i> 18. <i>To establish or promote any other company whose objects shall include the taking over of any of the assets and liabilities of this Company or the promotion of which shall be calculated to advance its interests, and to acquire and hold any shares or securities of any such company.</i> <ol style="list-style-type: none"> (i) <i>To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture</i>

Date of shareholder's resolution	Nature of amendments
	<p>stock or securities of any other company, whether promoter by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part if the property and rights of the Company.</p> <p>(ii) To distribute any of the Company's property among the members in specie.</p> <p>(iii) To do all or any of the above things in any part of the world, and either as principles, agents, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.</p> <p>(iv) To do all such other things as are incidental to or as the Company may think conducive to the attainment of the above objects or any of them.</p>
October 7, 2024	<p>The Shareholders of our Company approved sub-division of 2,40,00,000 equity shares having face value of Rs. 10/- each in the Authorized Share Capital of the company into 12,00,00,000 equity shares of Rs. 2/- in such a manner that one equity share of Rs. 10/- shall constitute 5 equity shares of Rs. 2/- each.</p> <p>Accordingly, Clause V of the MoA was amended to reflect the sub-division of the authorised share of our Company from ₹ 24,00,00,000 consisting of 2,40,00,000 Equity Shares of ₹ 10 each to ₹ 24,00,00,000 consisting of 12,00,00,000 equity shares of Rs. 2/- each.</p>

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 123, 165 and 225 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Events
2016	Our Company was incorporated as a private limited company in the name and style of 'Quantility Business Solutions Private Limited'.
2024	Our Company created a milestone by recording revenue of ₹ 2,635 lakhs and profit after tax of ₹ 788.46 lakhs.
2024	Our Company acquired 100% control of Infinity Corporate Solutions Private Limited.

Key awards, accreditations and recognitions

The table below sets forth some of the key awards, accreditations and recognitions received by our Company in its history since its incorporation:

Year	Events
2024	Our Company was awarded as 'Data Analytics Project of the Year' at the National Technology Awards, 2024
2024	<p>Our Company won an award in the Global BankTech Awards 2024 in the following accolades:</p> <ul style="list-style-type: none"> • Best DaaS Provider of the Year (Data) • Best Data Analytics Provider to Retail Banks

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Except as stated below, our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years:

Share Purchase Agreement executed on April 22, 2024 between Chirag Piyush Shah (the “Seller”) and Mehul Rajendra Bhuta, authorised representative of MyPulse.IO Private Limited (“Purchaser”), in respect of the sale of Equity Shares. (“SPA” or the “Agreement”)

Pursuant to the SPA, our Company, MyPulse.IO Private Limited acquired 10,000 Equity Shares of face value of ₹ 10 each held by the Sellers in Infinity Corporate Solutions Private Limited (“**ICSPL**”) at a purchase price ₹ 165 per equity share, aggregating to a total consideration of ₹ 16.50 lakhs. Pursuant to the SPA, 100% control of ICSPL was transferred to our Company.

Additional details of the SPA, have been provided below:

Name of Transferors: Chirag Piyush Shah and Mehul Rajendra Bhuta

Name of Transferee: MyPulse.IO Private Limited

Relationship of the Promoters or Directors with the Transferor: Transferors, Chirag Piyush Shah and Mehul Rajendra Bhuta are director & promoter and director respectively, of our Company.

Summarized Information about Valuation: The Valuation amount per share is to be considered as ₹ 164.00 which is based on the Valuation report dated August 24, 2024 issued by registered valuer CA Ram Naresh Gupta.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one (01) subsidiary, details of which have been provided below.

Set out below details of our Subsidiary, as on the date of this Draft Red Herring Prospectus:

Infinity Corporate Solutions Private Limited (“ICSPL”)

Corporate Information

Infinity Corporate Solutions Private Limited was incorporated as a private limited company, March 15, 2019, under the Companies Act, 2013, issued by Registrar of Companies, Central Registration Centre. The corporate identification number of ICSPL is U74999MH2019PTC322596. It has its registered office at Unit No. 505, 5th Floor, Wing 2, Wing E, Corporate Avenue, Chakala, Andheri East, Chakala MIDC, Mumbai – 400 093, Maharashtra, India.

Nature of business

To carry on the business of providing telemarketing services to international clients through data analytics.

Capital Structure

The authorized, issued, subscribed and paid-up share capital is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of ICSPL is as follows:

Name of the Shareholder	Number of equity shares held	Percentage of the total shareholding (%)
Mypulse.io Limited	9,999	100%
Mehul Rajendra Bhuta*	1	0.00%
Total	10,000	100%

**Held in the capacity of a nominee shareholder of our Company.*

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate or joint ventures.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material Agreements

Except as stated below, our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

Share Sale Agreement dated December 10, 2024 executed between Premium Holding International Limited; Atom Investments Limited; Mark Goldman (“Sellers”) and our Company (“Buyer”) for sale of shares of Nucleus Holdings Limited (“Share Sale Agreement”)

Pursuant to the Share Sale Agreement, the parties mutually finalised the terms governing the acquisition of shares of Nucleus Holdings Limited from the Sellers, by our Company. The Share Sale Agreement provides for acquisition of equity shares held by sellers in Nucleus Holdings Limited in the following manner Premium Holding International Limited (40,000); Atom Investments Limited (26,875); Mark Goldman (6,250) aggregating to 64.64%. Completion of Share Sale Agreement is subject to and conditional upon the proposed initial public offering. The consideration for the purchase of the Shares is GBP 5,000,000.00.

Brief details of the Share Sale Agreement have been provided below:

Name of Transferor Company/individuals: Premium Holding International Limited; Atom Investments Limited; Mark Goldman

Name of Acquirer: Our Company

Relationship of the promoters or directors with the Transferor Company: Our Promoters and Directors are currently not associated with Nucleus Holdings Limited, in any manner.

Summarized Information about Valuation: The fair market value of the equity shares of Nucleus Holdings Limited was finalised based on the valuation report dated December 6, 2024 issued by Navigant Corporate Advisors Limited (“**Valuer**”). The Valuer adopted Discounted Cash Flow (DCF) Method to arrive at fair value of the equity shares of Nucleus Holdings Limited. The value of equity shares of Nucleus Holdings Limited was finalised at GBP 68.01/- per equity share.

Completion date: means the day falling 3 Business Days after (and excluding) the later of (i) the day on which the Condition has been satisfied and (ii) April 1, 2025 (or the date to which Completion is postponed pursuant to the terms of this Agreement)

Completion: Completion shall take place on the Completion Date (or at such time and place as may otherwise be agreed) when all the business referred below shall be transacted:

- i. duly executed transfers of the Shares to the Buyer or as it directs together with the share certificates for all of the Shares and approving the registration of the share transfers;
- ii. a payment letter in the agreed form duly executed by Premium Holdings International Limited; and
- iii. a letter of resignation from each of Deborah Winward resigning as a Director of the subsidiary of the Company of which she is an officer in the agreed form and , Craig Reeves resigning as a Director of the Company in the agreed form and accepting resignations from the directors.
- iv. pay each Seller’s part of the Consideration by way of electronic transfers of immediately available funds to the relevant Sellers’ Bank Account
- v. deliver to Premium Holdings International Limited a payment letter in the agreed form duly executed by Nucleus Cash Flow Finance2 Limited.

Long Stop Date: September 30, 2025 is the long stop date. If the conditions of this agreement has not been satisfied on or before 5.30 pm on the Long Stop Date, the Buyer may by notice to the Sellers either postpone Completion to such date as the Buyer specifies being not more than 30 Business Days or terminate the Agreement.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

OUR MANAGEMENT

Our Board of Directors

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 our Company shall be as per the applicable provisions of the Companies Act, 2013. As on date of this Draft Red Herring Prospectus, we have five (5) Directors on our Board, which includes one (1) Chief Executive Officer and Executive Director, one (1) Executive Director and three (3) Independent Directors, one of them is also the woman director of our Company.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Chirag Piyush Shah DIN: 08158401 Date of Birth: January 29, 1983 Designation: Chief Executive Officer and Executive Director Address: Flat No. 601, Rustomjee Ciroc Hatkesh Society, 6 th Road Plot No. 4, JVPD Scheme Juhu, VTC: Mumbai, PO: Vileparle, West, District: Mumbai Suburban- 400 056, Maharashtra, India Occupation: Business Term: Period of 5 (five) years with effect from October 4, 2024 until October 3, 2029. Period of Directorship: Director since August 14, 2018 Nationality: British Citizen	41	<i>Indian Companies</i> 1. Infinity Corporate Solutions Private Limited <i>Foreign Companies</i> 1. Nucleus Commercial Holding Limited 2. Infinity Funding Limited 3. Mypulse Limited - UK 4. Nucleus Holdings Limited <i>Limited Liability Partnerships</i> Nil
Mehul Rajendra Bhuta DIN: 07442879 Date of Birth: May 22, 1980 Designation: Executive Director Address: Opp RBI Snehdhara Colony Flat No 3, Rishi Dayanand, Co-Op-Hsg-Soc, Dayanand Bhavan, Vileparle(West) S.O, Vileparle(West) Mumbai- 400 056, Maharashtra, India. Occupation: Business Term: Period of 5 (five) years with effect from October 4, 2024 until October 3, 2029 Period of Directorship: Director since incorporation	44	<i>Indian Companies</i> 1. Infinity Corporate Solutions Private Limited. <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Nationality: Indian		
Chintan Narendra Shah DIN: 02946556 Date of Birth: April 7, 1978 Designation: Independent Director Address: C-103/104, Mota Nagar Co-Op. Society, Sir M. V Road, Opp Green Woods, Chakala, Andheri east, Mumbai, Mumbai- 400 099, Maharashtra, India. Occupation: Professional Term: Period of 5 (five) years with effect from September 16, 2024 until September 15, 2029 Period of Directorship: Director since September 16, 2024 Nationality: Indian	46	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Dr. Chandrashekar Shivalingappa Payannavar DIN: 00420108 Date of Birth: November 5, 1959 Designation: Independent Director Address: Flat No. 1602, IXORA Bldg, Hiranandani Meadows, Gladys Alwars, Rd., Nr H Meadows Club House Thane, West, Off Pokhran Road No.2, Thane-400 610, Maharashtra, India. Occupation: Serviceman Term: Period of 5 (five) years with effect from October 4, 2024 until October 3, 2029 Period of Directorship: Director since October 4, 2024 Nationality: Indian	65	<i>Indian Companies</i> 1. Pune Sholapur Road Development Company Limited; 2. Suba Hotels Limited; 3. Manoj Ceramic Limited; and 4. Barwa Adda Expressway Limited. <i>Foreign Companies</i> Nil <i>Limited Liability Partnerships</i> Nil
Nidhi Kirtikumar Shah DIN: 10503099 Date of Birth: December 18, 1998 Designation: Independent Director	25	<i>Indian Companies</i> 1. Suba Hotels Limited; and 2. Engro Technologies Limited. <i>Foreign Companies</i> Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: Near Lions Club, R. No. 2, Arihant Darshan, Vitthalbhai Patel Road, Mulund West, S.O. Mumbai-400 080, Maharashtra, India. Occupation: Professional Term: Period of 5 (five) years with effect from October 4, 2024 until October 3, 2029 Period of Directorship: Director since October 4, 2024 Nationality: Indian		<i>Limited Liability Partnerships</i> Nil

Brief Biographies of our Directors

Chirag Piyush Shah, aged 41 years, is the Chief Executive Officer, Executive Director and Promoter of our Company. He holds bachelor's degree in science from University of Mumbai and master's degree in science from Carnegie Mellon University. In the past, he was associated with Nucleus Commercial Finance Limited; with Nucleus Property Finance Limited and with Nucleus Services Limited in the capacity of director. He has been associated with our Company since August 14, 2018. Presently, he heads corporate strategy & development, product development and marketing & communications departments of our Company. He has vast knowledge and experience in the field of corporate strategy, product development and marketing for over thirteen years.

Mehul Rajendra Bhuta, aged 44 years, is the Executive Director of our Company. He holds bachelor's degree and master's degree in commerce from University of Mumbai. In the past, he was associated with J. P. Morgan Services India Private Limited in the capacity of sr. analyst and with Credit Suisse Services (India) Private Limited in the capacity of exempt non officer. He has been associated with our Company since its incorporation. Presently, he heads process management and improvement departments of our Company and is overseeing the team management and cross-departmental collaboration of the organization. He has vast knowledge and experience in the field of process management and team management for over seventeen years.

Chintan Narendra Shah, aged 46 years, is the Independent Director of our Company. He holds bachelor's degree in commerce from University of Mumbai. He also attended University of Mumbai to pursue bachelor's degree in law. He is a fellow member of the Chartered Accountant of India. He is a partner at Chhogmal & Co and has more than twenty four years of experience in accounting, auditing, taxation, and financial consultancy. He has been associated with our Company since September 16, 2024.

Dr. Chandrashekar Shivalingappa Payannavar, aged 65 years, is the Independent Director of our Company. He holds bachelor's degree and master's degree in science from University of Bombay; holds master's degree in marketing management from University of Mumbai. He also holds degree of Doctor of Philosophy from University of Bombay. In the past, he was associated with E. Merck (India) Limited in the capacity of marketing executive- diagnostic; with Harvin Hydron in the capacity of regional sales manager (west); with Johnson & Johnson Limited in the capacity of vice president - johnson & johnson medical india (JJMI)- lifescan division; with Lupin Laboratories Limited in the capacity of area sales manager (west); with Polymer Technology Systems Inc. in the capacity of India country manager; with Kodak India Limited in the capacity of general manager-health imaging. He has vast knowledge and experience in the field of sales and marketing for over two decades. He has been associated with our Company since October 4, 2024.

Nidhi Kirtikumar Shah, aged 25 years, is the Independent Director of our Company. She holds bachelor's degree in commerce from University of Mumbai. She has passed professional programme examination conducted by the Institute of Company Secretaries of India. She is a fellow member of the Chartered Accountant of India. In the past, she was associated with Bhadreshi Doshi & Associates in the capacity of article assistant and with RBL Bank Limited in the capacity of senior manager- corporate banking. She is a partner at M/s. Above

& Beyond Consulting and has more than six years of experience in taxation & financial consultancy, transaction advisory and corporate law compliances. She has been associated with our Company since October 4, 2024.

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor 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 promoter, director or person 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) during his/her tenure.
- 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 our Directors

As on the date of this Draft Red Herring Prospectus none of our Directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on October 7, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 50,000 lakhs.

Terms of appointment and remuneration of our Executive Directors

Chirag Piyush Shah

Pursuant to a resolution passed by the Board of Directors at the meeting held on October 4, 2024 and approved by the Shareholders of our Company at an Extra-ordinary General Meeting held on October 7, 2024, Chirag Piyush Shah was designated as the Executive Director of our Company for a period of five (5) years with effect from October 4, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	₹ 8.04 lakhs per month
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Mehul Rajendra Bhuta

Pursuant to a resolution passed by the Board of Directors at the meeting held on October 4, 2024 and approved by the Shareholders of our Company at an Extra-ordinary General Meeting held on October 7, 2024, Mehul Rajendra Bhuta was designated as the Executive Director of our Company for a period of five (5) years with effect from October 4, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Remuneration	₹ 1.94 lakhs per month
Minimum Remuneration	Minimum remuneration in compliance with the limits specified in Section 197 & 198 with Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Chirag Piyush Shah	40.71
2.	Mehul Rajendra Bhuta	21.70

Our Executive Directors were not paid sitting fee in Fiscal 2024 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

S. No.	Name of the Director	Remuneration
1.	Chintan Narendra Shah	-
2.	Dr. Chandrashekar Shivalingappa Payannavar	-
3.	Nidhi Kirtikumar Shah	-

* Chintan Narendra Shah, Dr. Chandrashekar Shivalingappa Payannavar and Nidhi Kirtikumar Shah have been appointed as Independent Directors with effect from September 16, 2024 and October 4, 2024 respectively, and therefore have not received any sitting fee during the Fiscal 2024.

Our Board of Directors in their meeting held on October 21, 2024 has fixed upto ₹ 10,000/- as sitting fee provided that the amount shall not exceed Rs. 1,20,000 p.a. for Independent Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Remuneration paid to our Directors by our Subsidiary

None of our Directors have been paid any remuneration or sitting fees from our Subsidiary, including contingent or deferred compensation accrued for the year during Fiscal 2024

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Chirag Piyush Shah	2,59,62,070	69.14
2)	Mehul Rajendra Bhuta	3,755	0.01

** Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.*

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, none of the Directors of our Company hold any shareholding in our Subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 190 and 181, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Independent Director, Chintan Narendra Shah may be interested to the extent of Equity Shares held by his wife Sonali Chintan Shah in our Company.

Except as stated in “*Restated Financial Information –Note 24 Related Parties with whom transactions have taken place during the year*” from the chapter titled “*Restated Financial Information*” on Page No. 190 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Restated Financial Information –Note 24 Related Parties with whom transactions have taken place during the year*” from the chapter titled “*Restated Financial Information*” on Page Nos. 123 and 190 of this Draft Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

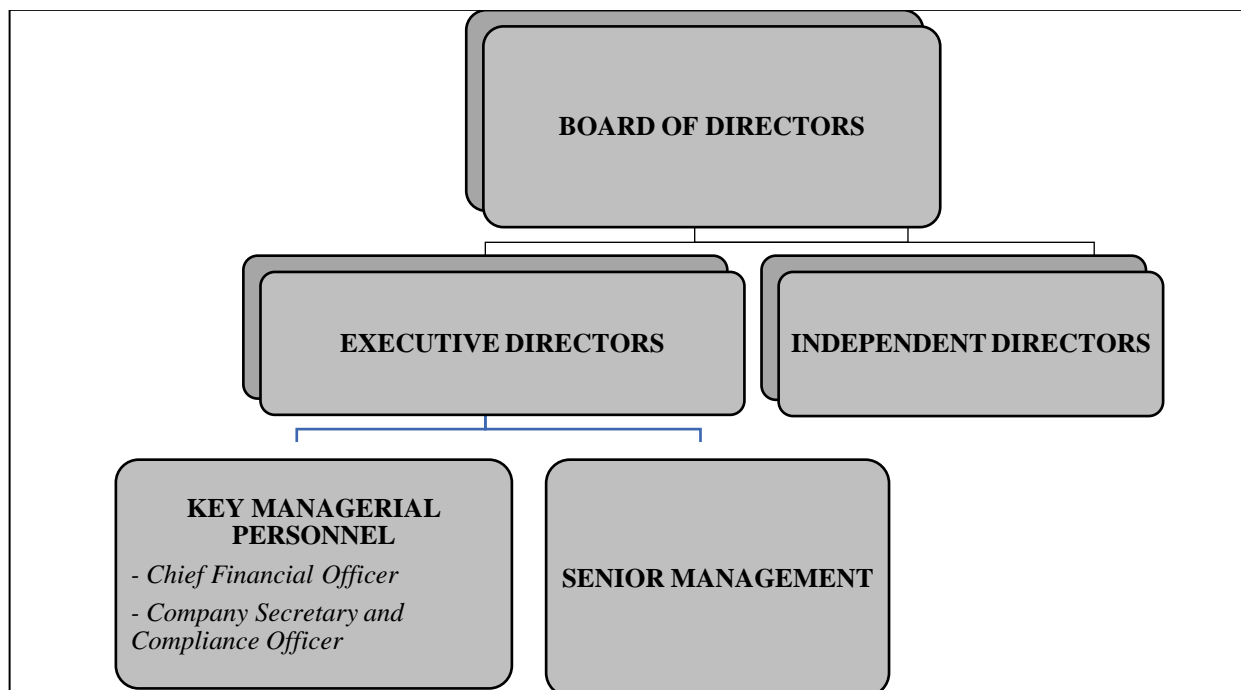
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Chintan Narendra Shah	September 16, 2024	-	Appointed as Independent Director
Dr. Chandrashekar Shivalingappa Payannavar	October 4, 2024	-	Appointed as Independent Director
Nidhi Kirtikumar Shah	October 4, 2024	-	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement 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 (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- Audit Committee;
- Stakeholders' Relationship Committee;
- Nomination and Remuneration Committee; and
- Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated October 4, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Chintan Narendra Shah	Chairman	Independent Director
Nidhi Kirtikumar Shah	Member	Independent Director
Chirag Piyush Shah	Member	Chief Executive Officer and Executive director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) to take up steps in this matter;
- (9) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

***Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (21) reviewing the functioning of the whistle blower mechanism;
- (22) monitoring the end use of funds raised through public offers and related matters;
- (23) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

- (24) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (25) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (26) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (27) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- (29) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
- (30) Approve all related party transactions and subsequent material modifications.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on October 4, 2024. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Chintan Narendra Shah	Chairman	Independent Director
Nidhi Kirtikumar Shah	Member	Independent Director

Name of the Director	Designation in the Committee	Nature of Directorship
Dr. Chandrashekar Shivalingappa Payannavar	Member	Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

The Committee shall be responsible for, among other things, the following:

- (1) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (2) Devising a policy on Board diversity;
- (3) Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (4) Analysing, monitoring and reviewing various human resource and compensation matters;
- (5) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (6) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (7) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (8) Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- (9) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (10) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (11) Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any;
- (12) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (14) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of an external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 3. consider the time commitments of the candidates.
- (15) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on October 4, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Chintan Narendra Shah	Chairman	Independent director
Mehul Rajendra Bhuta	Member	Executive Director

Chirag Piyush Shah	Member	Chief Executive Officer and Executive directors
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Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (3) Review of measures taken for effective exercise of voting rights by members;
- (4) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (6) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (7) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
- (8) Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on October 4, 2024. As on the date of this Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Dr. Chandrashekar Shivalingappa Payannavar	Chairman	Independent Director
Mehul Rajendra Bhuta	Member	Executive Director
Nidhi Kirtikumar Shah	Member	Independent Director

Corporate Social Responsibility Committee is authorised to perform the following functions:

- a. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- g. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE Limited.

Our Key Managerial Personnel

In addition to our Chief Executive Officer whose details have been provided under paragraph above titled ‘*Brief Profile of our Directors*’, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Anand Chaturvedi, aged 37 years, is the Chief Financial Officer of our Company. He attended University of Delhi to pursue bachelor’s degree in commerce. He is a member of the Institute of Chartered Accountant of India. In the past, he was associated with ICICI Bank Limited in the capacity of assistant manager-II; with Hindalco Industries Limited in the capacity of assistant manager- finance and accounts; with Samsung India Electronics Private Limited in the capacity of assistant manager (network); with Hitachi Vantara India Private Limited in the capacity of financial analyst senior; with Tata International Limited in the capacity of manager-finance; and with BlocPal International Inc. in the capacity of Corporate Controller (Asia). He has experience of more than a decade in the field of accounting, auditing and finance. He has been associated with our Company since April 22, 2024 in the capacity of head of finance and was promoted as the Chief Financial Officer of our Company with effect from September 7, 2024 and therefore has not received any remuneration in the said capacity during the Fiscal 2024.

Ritu Yatender Verma, aged 33 years, is the Company Secretary and Compliance Officer of our Company. She holds bachelor’s degree in commerce from University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. In the past she was associated with One International Center Private Limited in the capacity of company secretary and compliance officer; Travel Corporation (India) Limited in the capacity of company secretary; with Prima Bay Private Limited in the capacity of company secretary; with Inspire Films Limited in the capacity of company secretary. She holds more than nine years of experience in the field of corporate law compliances and legal matters. She has been associated with our Company since October 21, 2024 and is responsible for heading the secretarial and compliance division of our Company. She has not received any remuneration, as Company Secretary and Compliance Officer of our Company during the Fiscal 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Chief Executive Officer, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Anil Sukanraj Jain, aged 37 years, is the Head of Development of our Company. He holds bachelor's degree in engineering from Shivaji University, Kolhapur. In the past he was associated with Sprylogic Technologies Limited in the capacity of SR programmer; with Cosmos Creative Services Private Limited in the capacity of web development lead; and with Locobuddy Mobile Technologies Private Limited in the capacity of team lead PHP. He holds more than sixteen years of experience in the field of programming and web development. He has been associated with our Company since August 19, 2019 and has received a remuneration of ₹ 41.66 lakh during Fiscal 2024.

Mercy Moses George, aged 43 years, is the Associate Director- Quality of our Company. She holds bachelor's degree in arts from University of Mumbai. In the past she was associated with Infowavz International Private Limited in the capacity of senior quality coach and with Tech Mahindra Business Services Limited in the capacity of team leader. She holds more than two decades of experience in the field of quality management. She has been associated with our Company since February 5, 2019 and has received a remuneration of ₹ 15.60 lakh during Fiscal 2024.

Swarupa Suman, aged 39 years, is the Data Solution Lead of our Company. She holds bachelor's degree in engineering from Sant Gadge Baba Amravati University. In the past she was associated with Capgemini India Private Limited in the capacity of consultant; with Four Soft Limited in the capacity of software engineer; with Kale Consultants Limited in the capacity of programmer analyst and with Wipro Infotech in the capacity of associate technical consultant. She holds more than fifteen years of experience in the field of technical consulting and programming. She has been associated with our Company since September 17, 2018 and has received a remuneration of ₹ 33.03 lakh during Fiscal 2024.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company, except as under:

Sr. No.	Name of SMP	Number of Equity Shares	% of Equity Share Capital
1)	Chirag Piyush Shah	2,59,62,070	69.14

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “*Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason
Chirag Piyush Shah	Chief Executive Officer	October 4, 2024	Appointment
Ritu Yatender Verma	Company Secretary	October 21, 2024	Appointment
Anand Chaturvedi	Chief Financial Officer	September 7, 2024	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees’ Stock Option Plan

For details of our Company’s ESOP Scheme, please see “*Capital Structure - Pulse Employee Stock Option Scheme 2024*” on page 78.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Chirag Piyush Shah and Megha Chirag Shah.

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Chirag Piyush Shah	2,59,62,070	69.14
2.	Megha Chirag Shah	71,34,500	19.00
Total		3,30,96,570	88.14

For details, please see “*Capital Structure - Shareholding of our Promoters*” on page 74.

Details of our Promoters are as follows:

1. Chirag Piyush Shah



Chirag Piyush Shah, aged 41 years, is the Promoter and Chief Executive Officer of our Company. He resides at Flat No. 601, Rustomjee Ciroc Hatkesh Society, 6th Road Plot No. 4, JVPD Scheme Juhu, VTC: Mumbai, PO: Vileparle (West, District: Mumbai Suburban- 400 056, Maharashtra, India.

The Permanent Account Number of Chirag Piyush Shah is ASUPS7900H.

For complete profile of Chirag Piyush Shah, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 165.

2. Megha Chirag Shah



Megha Chirag Shah, aged 41 years, is the Promoter of our Company. She resides at Flat No. 601, Rustomjee Ciroc Hatkesh Society, 6th Road Plot No. 4, JVPD Scheme Juhu, VTC: Mumbai, PO: Vileparle (West, District: Mumbai Suburban- 400 056, Maharashtra, India.

The Permanent Account Number of Megha Chirag Shah is ATDPS4250N.

Her date of birth is March 26, 1983

She holds bachelor’s degree and holds master’s degree in science from Gujarat University. She also holds master’s degree in information systems management from Carnegie Mellon University. In the past, she was associated with Capgemini Technology Services India Limited in the capacity of director; and with McKinsey & Company in the capacity of engagement manager. Currently she is associated with Tech Mahindra Limited in the capacity of group function head- (support). She holds an experience of more than 6 years in corporate strategy and operations.

For details of directorships held and other ventures of our Promoter, please refer to “*-Other ventures of our Promoters*” and “*- Promoter Group*” on pages 182 and 183 of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Except as disclosed below, there has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus:

Name of Transferor	Name of Transferee	Date of transfer	Number of Equity Shares of face value of ₹ 10 each transferred	Consideration paid
Piyush Shah	Chirag Piyush Shah	March 28, 2022	9,999	Nil

For details, please see “*Capital Structure – Shareholding of our Promoters*” on page 74.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Chirag Piyush Shah

S. No.	Name of the entity	Nature of interest / position
1.	Nucleus Commercial Holding Limited	Director
2.	Infinity Funding Limited	Shareholder and Director
3.	Infinity Corporate Solutions Private Limited	Director
4.	Mypulse Limited – UK	Shareholder and Director
5.	Nucleus Holdings Limited	Shareholder and Director
6.	Piyush V Shah HUF	Co-parcener in HUF

Megha Chirag Shah

S. No.	Name of the entity	Nature of interest / position
1.	Rajesh Nagindas Sanghvi HUF	Member

Except as stated above and except as disclosed in “– *Promoter Group*” below and in “*Our Management*” on pages 183 and 165, our Promoters are not involved in any other ventures.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Restated Financial Information – Annexure V – Note 24 - Statement Of Related Party Transaction*” from the chapter titled “*Restated Financial Information*” on Page No. 190 of this Draft Red Herring Prospectus.

- (b) Further, Chirag Piyush Shah is also interested in our Company in the capacity of Chief Executive Officer and Executive Director, and may be deemed to be interested in the remuneration payable to him and the reimbursement of expenses incurred by him in the said capacity. For further details, see “*Our Management*” on page 165. For further details of interest of our Promoters in our Company, see “*Restated Financial Information – Annexure V – Note 24 - Statement of Related Party Transaction*” from the chapter titled “*Restated Financial Information*” on Page No. 190 of this Draft Red Herring Prospectus.
- (c) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.
- (d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or

company, in connection with the promotion or formation of our Company.

- (e) Except as disclosed in “*Restated Financial Information – Annexure V – Note 24 - Statement Of Related Party Transaction*” from the chapter titled “*Restated Financial Information*” on Page No. 190 of this Draft Red Herring Prospectus, there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

Except as disclosed above and as stated in “*Financial Statements- Restated Financial Statements - Notes to Restated Financial Statements - Annexure V - Note 24 - Related Party Disclosure under Ind AS 24*” on page 190, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoter	Name of the Entity from which Promoter has disassociated	Date of disassociation	Reason for disassociation
1.	Chirag Piyush Shah	Atom Investments Limited	November 29, 2024	Personal

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
Chirag Piyush Shah		
1	Piyush Vithaldas Shah	Father
2	Rita Piyush Shah	Mother
3	Megha Chirag Shah	Spouse
4	-	Brother
5	Shikha Piyush Shah	Sister
6	Hridaan Chirag Shah	Son
7	Ridhima Chirag Shah	Daughter
8	Rajesh Nagindas Sanghvi	Spouse's Father
9	Sanghavi Manisha Rajeshkumar	Spouse's Mother
10	Dhruvil R Sanghvi	Spouse's Brother
11	Dhara R Sanghavi	Spouse's Sister
Megha Chirag Shah		
1	Rajesh Nagindas Sanghvi	Father
2	Sanghavi Manisha Rajeshkumar	Mother
3	Chirag Piyush Shah	Spouse
4	Dhruvil R Sanghvi	Brother
5	Dhara R Sanghavi	Sister
6	Hridaan Chirag Shah	Son
7	Ridhima Chirag Shah	Daughter
8	Piyush Vithaldas Shah	Spouse's Father
9	Rita Piyush Shah	Spouse's Mother
10	-	Spouse's Brother
11	Shikha Piyush Shah	Spouse's Sister

Bodies corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities
1.	Shree Elastomers (Partnership Firm)
2.	Shree Polymers (Partnership Firm)
3.	M Pratapray Prints Private Limited
4.	M Pratapray Fashion LLP
5.	Dr. Shikha Shah Physical Therapy, PLLC
6.	Dhruvil Rajesh Sanghvi – HUF
7.	Nucleus Holdings Limited
8.	Nucleus Commercial Holdings Limited
9.	Nucleus Services Limited
10.	Nucleus Property Finance Limited
11.	Nucleus Property Finance1 Limited
12.	Nucleus Commercial Finance Limited
13.	Nucleus Cash Flow Finance Limited
14.	Nucleus Cash Flow Finance1 Limited
15.	Nucleus Cash Flow Finance4 Limited
16.	Nucleus Cash Flow Finance5 Limited
17.	Nucleus Cash Flow Finance2 Limited
18.	Nucleus Cash Flow Finance3 Limited
19.	FC (Douglas) Limited
20.	Nucleus Business Cash Advance Limited
21.	MyPulse Limited – UK
22.	Infinity Funding Limited
23.	Rajesh Nagindas Sanghvi HUF
24.	Raj Fashion (Proprietorship)
25.	Piyush V Shah HUF

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoter.

There is no conflict of interest between suppliers of raw material and third party service providers and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and Group Company and its directors.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated October 4, 2024, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 190 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Nucleus Services Limited, Infinity Funding Limited and Nucleus Cash Flow Finance2 Limited have been identified and considered as the Group Companies of our Company.

A. Details of our Group Companies

Nucleus Services Limited

Registered Office address

The registered office of Nucleus Services Limited is situated at Mezzanine Floor, St Albans House, 57-59 Haymarket, London, England, SW1Y 4QX.

Financial Performance

The Financial Performance of Nucleus Services Limited as on the date of this Draft Red Herring Prospectus is as follows:

(GBP in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Equity capital (in GBP)	1	1	1
Numbers of ordinary shares	1	1	1
Reserves and surplus (excluding revaluation)	13.31	31.86	14.60
Sales/ Revenue from Operations	69.02	88.73	71.92
Profit/(Loss) after tax	(18.55)	17.26	8.39
Earnings per share (Basic)	(18.55)	17.26	8.39
Earnings per share (Diluted)	(18.55)	17.26	8.39
Net Worth available to equity shareholders	13.31	31.86	14.60
Net asset value per share (₹)	13.31	31.86	14.60

Infinity Funding Limited

Registered Office address

The registered office of Infinity Funding Limited is situated at Mezzanine Floor, St Albans House, 57-59 Haymarket, London, England, SW1Y 4QX.

Financial Performance

The Financial Performance of Infinity Funding Limited as on the date of this Draft Red Herring Prospectus is as follows:

(GBP in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Ordinary share capital (in GBP)	100	100	100
Nos of Ordinary shares of 1 GBP each	-	100	100
Nos of Ordinary shares of 1 Pence each	10,000	-	-
Reserves and surplus (excluding revaluation)	(0.35)	(0.16)	(8.13)
Sales/ Revenue from Operations	3.61	2.79	3.98
Profit/(Loss) after tax	(0.19)	7.97	(2.25)
Earnings per share (in GBP) (Basic)	(1.88)	7,969.03	(2,245.80)
Earnings per share (in GBP) (Diluted)	(1.88)	7,969.03	(2,245.80)
Net Worth available to equity shareholders	(0.34)	(0.16)	(8.13)
Net asset value per share (in GBP)	(3.45)	(156.22)	(8,125.25)

Nucleus Cash Flow Finance2 Limited

Registered Office address

The registered office of Nucleus Cash Flow Finance2 Limited is situated at Mezzanine Floor, St Albans House, 57-59 Haymarket, London, England, SW1Y 4QX.

Financial Performance

The Financial Performance of Nucleus Cash Flow Finance2 Limited as on the date of this Draft Red Herring Prospectus is as follows:

(GBP in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Ordinary share capital (in GBP)	1000	1000	1000
Nos of Ordinary shares of 1 GBP each	1000	1000	1000
Reserves and surplus (excluding revaluation)	(4.22)	(1.44)	0.14
Sales/ Revenue from Operations	48.29	5.65	0.36
Profit/(Loss) after tax	(2.79)	(1.58)	0.19
Earnings per share (in GBP) (Basic)	(278.66)	(157.80)	18.78
Earnings per share (in GBP) (Diluted)	(278.66)	(157.80)	18.78
Net Worth available to equity shareholders	(4.21)	(1.43)	0.15
Net asset value per share (in GBP)	(421.46)	(142.80)	15

B. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

C. Common pursuits

There are no common pursuits between our Group Companies and our Company. While, Nucleus Services Limited is engaged in the same industry segment as our Company, however it does not compete with our Company and accordingly, there is no conflict of interest between our Company and our Group Companies. Furthermore, our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For risks relating the same, please see – “Risk Factors – 37 - Our Group Company, Nucleus Services Limited may have conflict of interest with us as it is engaged in similar industry segment and may compete with us.” on page 43.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled “Restated Financial Information” on Page No. 190 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Other than the transactions disclosed in the chapter titled “Restated Financial Information” on Page No. 190, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Group Companies and its directors.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the six months period ended September 30, 2024 and the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 26 of this Draft Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements	191
2.	Restated Financial Statements	195

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LLP Identity No. AAB-7509

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF
MYPULSE.IO LIMITED
(FORMERLY KNOWN AS MYPULSE.IO PRIVATE LIMITED)**

To

The Board of Directors of

Mypulse.io Limited (Formerly known as Mypulse.io Private Limited)

Unit No 505, 5th Floor, Wing 2/E,

Corporate Avenue Andheri Kurla Link Road, Chakala,

Andheri East, Mumbai 400093, Maharashtra.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Mypulse.io Limited (Formerly known as Mypulse.io Private Limited) (the 'Company' or the 'Issuer') and its subsidiary (the 'Company and its subsidiary' are together referred to as 'Group'), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30 2024, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the half year ended September 30, 2024, the Restated Standalone Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Standalone Statement of Profit and Loss, the Restated Standalone Statement of Cash Flows for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory notes (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on October 21, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Small and Medium Enterprise Initial Public Offer (SME IPO) of equity shares of the Company.

These Restated Financial Information have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").



Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the SEBI, relevant stock exchanges in India and Registrar of Companies, Maharashtra at Mumbai ("RoC") in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of "basis of preparation" as stated in Note 1.01 of Annexure IV to the Restated Financial Information.
3. The responsibility of respective Board of Directors of companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

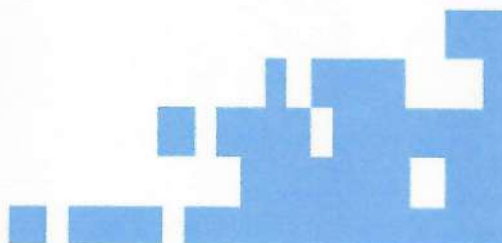
Auditor's Responsibilities

4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 25, 2024 in connection with the proposed Small and Medium Enterprise Initial Public Offer (SME IPO) of equity shares of the Issuer;
 - b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

Restated Financial Information

5. These Restated Financial Information have been compiled by the management from:
 - a) Audited Special Purpose Consolidated Interim Financial Statements of the Company as at and for half year ended September 30, 2024, which were prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' ("AS 25") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Rules issued thereunder, as applicable to the Company. ("**Special Purpose Consolidated Interim Financial Statements**");
 - b) Audited Financial Statements of the Company as at and for the financial years ended March 31, 2024, March 31, 2023, March 31, 2022, prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 ("**Audited financial statements**").
6. For the purpose of our examination, we have relied on:
 - a) the Auditor's report issued by us dated October 21, 2024 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the half year ended September 30, 2024, as referred in paragraph 5(a) above.
 - b) the Auditors' Report issued by us dated September 02, 2024 on the Financial Statements as at and for the year ended March 31, 2024 as referred in paragraph 5 (b) above;



- c) the Auditors' Reports dated September 05, 2023 and September 07, 2022 issued by Dilip Kapadia & Co, Chartered Accountants ("Predecessor Auditor") on the Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022 respectively as referred in paragraph 5 (b) above;

We did not audit the financial statements for the years ended March 31, 2023 and March 31, 2022. These financial statements were audited by the Predecessor Auditor on which they have issued unmodified opinion which have been furnished to us by the Company's management. We have relied upon these audited financial statements in so far as it relates to the amounts included in Restated Financial Information in respect of the said years.

- d) There were no modifications to the audit reports on the financial statements issued by predecessor auditor as at and for the years ended March 31, 2023, March 31, 2022 and by us for the year ended March 31, 2024 and for the period ended September 30, 2024.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the half year ended September 30, 2024 to the extent applicable;
- b) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- c) there are no qualifications in the Audit Reports on the Special Purpose Consolidated Interim Financial Statements of Group as at and for the half year ended on September 30, 2024 and Standalone Financial Statements for the years ended on March 31, 2024, March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Information;
8. We have not audited / reviewed any financial statements of the Group as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations and cash flows of the Group as of any date or for any period subsequent to September 30, 2024.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We, M/s. Suresh Surana & Associates LLP., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till March 31, 2025.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited financial statements mentioned in paragraph 5 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Predecessor Auditor nor should this report be construed as a new opinion on any of the financial statements referred in this report.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), relevant stock exchanges in India and the Registrar of Companies, Maharashtra at Mumbai ("RoC") in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Suresh Surana & Associates LLP**

Chartered Accountants

Firm's Registration No.: 121750W / W100010

Bhavesh shah

Partner

Membership No.: 100649

UDIN: 24100649BKHUJN2939



Place: Mumbai

Date: October 21, 2024



Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

(CIN: U74999MH2016PLC280925)

ANNEXURE I : Restated Statement of Assets and Liabilities

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	Consolidated	Standalone	
		As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023 As at 31 March, 2022
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	3	1.00	1.00	1.00
(b) Reserves and Surplus	4	1,918.46	854.66	66.20
Total (A)		1,919.46	855.66	67.20
(2) Non-current liabilities				
(a) Long-term Borrowings	5	-	-	15.40
(b) Deferred Tax Liabilities (net)	6	18.69	2.96	-
(c) Long-term Provisions	7	63.96	55.05	42.94
Total (B)		82.65	58.01	58.34
(3) Current liabilities				
(a) Trade Payables	8	-	4.50	-
- Due to Micro and Small Enterprises		-	-	-
- Due to Others		204.65	44.82	170.39
(b) Other Current Liabilities	9	85.94	54.51	47.52
(c) Short-term Provisions	10	48.59	189.64	2.82
Total (C)		339.18	293.47	220.73
Total Equity and Liabilities (A+B+C)		2,341.29	1,207.14	346.27
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property, Plant and Equipment	11	126.81	120.34	36.65
(ii) Intangible Assets	11a	539.94	166.09	-
(iii) Intangible Assets under development	11b	-	141.19	-
(b) Goodwill on Consolidation	12	5.68	-	-
(c) Deferred Tax Assets (net)	6	-	-	3.96
(d) Long-term Loans and Advances	13	-	13.45	-
(e) Other Non-current Assets	14	105.04	84.92	90.43
Total (A)		777.47	525.99	131.04
(2) Current assets				
(a) Trade Receivables	15	146.48	500.00	-
(b) Cash and Bank balances	16	937.74	64.88	10.41
(c) Short-term Loans and Advances	17	440.52	116.27	204.82
(d) Other Current Assets	18	39.08	-	-
Total (B)		1,563.82	681.15	215.23
Total Assets (A+B)		2,341.29	1,207.14	346.27

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in ANNEXURE IV, Notes to Restated Financial Information appearing in ANNEXURE V and Restatement Adjustments made to Audited Financial Statements appearing in ANNEXURE VI.

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Reg. No.: 121750W/W100010

Bhaves Shah
(Bhaves Shah)

Partner

Membership No: 100649

Place: Mumbai

Dated: October 21, 2024



For and on behalf of the Board of Directors

Chirag Shah

(Chirag Shah)

CEO & Director

DIN: 08158401

Mehul Bhuta

(Mehul Bhuta)

Director

DIN: 07442879

Anand Chaturvedi

(Anand Chaturvedi)

Chief Financial Officer

PAN : AIAPC2962P

Ritu Verma

(Ritu Verma)

Company Secretary

M. No. : A41397



Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

(CIN: U74999MH2016PLC280925)

ANNEXURE II : Restated Statement of Profit and Loss

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No.	Consolidated	Standalone		
		For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
A) Income					
a) Revenue from Operations	19	2,451.58	2,635.00	1,558.00	951.40
b) Other Income	20	14.95	0.91	0.56	-
Total Income		2,466.53	2,635.91	1,558.56	951.40
B) Expenditure					
a) Employee Benefit Expenses	21	549.51	841.89	1,022.21	742.12
b) Depreciation and Amortization Expenses	22	46.94	25.14	15.52	22.74
c) Other Expenses	23	449.03	710.00	503.59	155.77
Total Expenditure		1,045.48	1,577.03	1,541.32	920.63
C) Profit before Tax		1,421.05	1,058.88	17.24	30.77
D) Tax Expenses					
a) Tax expense for current year		337.54	263.49	9.29	20.75
b) Deferred Tax		19.71	6.93	5.43	(8.96)
E) Profit after Tax		1,063.80	788.46	2.52	18.98
Earnings Per Share (Face Value per Share Rs.10 each)*					
-Basic (In Rs)	27	10,638.00	7,884.60	25.20	189.76
-Diluted (In Rs)	27	10,638.00	7,884.60	25.20	189.76

* Not Annualised for Half Year ended September 2024.

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in ANNEXURE IV, Notes to Restated Financial Information appearing in ANNEXURE V and Restatement Adjustments made to Audited Financial Statements appearing in ANNEXURE VI.

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.: 121750W/W100010

Bhah

(Bhavesh Shah)
Partner
Membership No: 100649
Place: Mumbai
Dated: October 21, 2024



For and on behalf of the Board of Directors

Chirag Shah

(Chirag Shah)
CEO & Director
DIN: 08158401

Mehul Bhuta

(Mehul Bhuta)
Director
DIN: 07442879

Anand Chaturvedi

(Anand Chaturvedi)
Chief Financial Officer
PAN : AIAPC2962P

Ritu Verma

(Ritu Verma)
Company Secretary
M. No. : A41397



Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

(CIN: U74999MH2016PLC280925)

ANNEXURE III : Restated Statement of Cash Flow

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Particulars	Consolidated		Standalone	
	For the Half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Cash flow from operating activities				
Net Profit before tax	1,421.05	1,058.88	17.24	30.77
Adjustments for:-				
Depreciation and amortisation expenses	46.94	25.14	15.52	22.74
Interest income on loan given	(0.61)	(0.90)	-	-
Provision written back	(0.74)	-	-	-
Interest income on bank deposits	(5.46)	(0.01)	-	-
Property, Plant and Equipment written off	-	3.95	-	-
Operating Profit before working capital changes	1,461.18	1,087.06	32.76	53.51
Working capital adjustments:				
(Increase) / decrease in trade receivables	384.80	(500.00)	-	-
(Increase) / decrease in short term loans & advances	(305.69)	88.56	(180.56)	51.45
(Increase) / decrease in other non-current assets	-	5.48	(69.67)	(9.85)
Increase / (decrease) in trade payables	149.64	(121.06)	149.06	19.16
Increase / (decrease) in provisions	(0.60)	12.89	13.14	30.33
Increase / (decrease) in other liabilities	24.12	6.99	(156.18)	(29.59)
Cash generated from/(used in) operations	1,713.46	579.90	(211.46)	115.01
Income tax paid	472.62	77.43	8.02	14.00
Net cash generated from/(used in) operating activities	(A) 1,240.84	502.47	(219.48)	101.01
Cash flows from Investing activities				
Purchase of property, plant and equipment	(26.77)	(115.34)	(25.23)	(9.98)
Purchase of Intangible asset including Intangible Assets under development	(251.40)	(307.37)	-	-
Investment in subsidiary	(16.50)	-	-	-
Loan given to related party	(60.00)	(45.00)	(46.00)	(15.69)
Loan repaid by related party	-	35.00	116.37	31.23
Interest received on bank deposits	2.63	0.01	0.00	-
Interest received on loan given	0.03	0.09	-	-
Interest received on Income tax refund	-	-	-	-
Maturity of Bank deposit with original maturity of more than 3 months but less than 12 months	0.11	-	-	-
Investment in bank deposit	-	(0.01)	(0.10)	-
Net cash generated from/(used in) investing activities	(B) (351.90)	(432.61)	45.04	5.56
Cash flows from financing activities				
Payment for share issue related expenses	(36.25)	-	-	-
Repayment of loan to related parties	-	(15.40)	-	-
Net cash (used in)/generated from financing activities	(C) (36.25)	(15.40)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	852.69	54.46	(174.44)	106.57
Cash and cash equivalents at the beginning of the period/year	64.77	10.31	184.75	78.18
Add: Cash and cash equivalents on acquisition of subsidiary (Refer note 37)	20.28	-	-	-
Cash and cash equivalents at the end of the period/year	937.74	64.77	10.31	184.75
Components of cash and cash equivalents				
Cash in hand	0.09	0.04	0.18	0.15
Balances with banks in current accounts	636.65	64.73	10.13	184.60
Bank deposit with original maturity of less than 3 months	301.00	-	-	-
Cash and cash equivalents at the end of the period/year (Refer note 16)	937.74	64.77	10.31	184.75

The Restated Statement of cash flows has been prepared under the "Indirect Method" as per Accounting Standard (AS)-3.

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in ANNEXURE IV, Notes to Restated Financial Information appearing in ANNEXURE V and Restatement Adjustments made to Audited Financial Statements appearing in ANNEXURE VI.

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.: 121750W/W100010

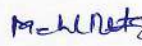


(Bhavesh Shah)
Partner
Membership No: 100649
Place: Mumbai
Dated: October 21, 2024


For and on behalf of the Board of Directors



(Chirag Shah)
CEO & Director
DIN: 08158401

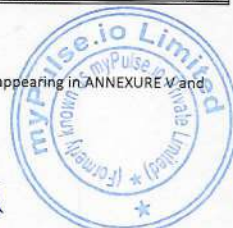


(Mehul Bhuta)
Director
DIN: 07442879



(Anand Chaturvedi)
Chief Financial Officer
PAN : AIAPC2962P



(Ritu Verma)
Company Secretary
M. No. : A41397


Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

(CIN: U74999MH2016PLC280925)

ANNEXURE IV : Summary of significant Accounting Policies and other explanatory information to the Restated Financial Information

1 GENERAL INFORMATION

Mypulse.io Limited (formerly known as Mypulse.io Private Limited) ("the Company" or "the Holding Company") is a public limited company originally incorporated on 11 May, 2016 as 'Quantity Business Solution Private Limited', a private limited company under the Companies Act, 2013. The name of the Company was changed from 'Quantity Business Solution Private Limited' to 'Mypulse.io Private Limited' w.e.f. 15 December, 2022. The Company name was further updated from 'Mypulse.io Private Limited' to 'Mypulse.io Limited' pursuant to conversion into public limited company w.e.f. 03 October, 2024, issued by the Registrar of Companies, Mumbai, pursuant to the provisions of Section 18 of the Companies Act, 2013. The conversion was approved by the Registrar of Companies (ROC) under Service Request Number (SRN AB1293853), dated 30 September 2024. The Company now holds the Corporate Identification Number U74999MH2016PLC280925 and has its registered office at 5th Floor, Unit No 505, Wing 2/E, Corporate Avenue Andheri Kurla Link Road, Chakala, Andheri East, Mumbai 400093, Maharashtra.

The Holding Company and its subsidiary (collectively referred to as the "Group") is primarily engaged in the business of developing, implementing, operating and providing software solutions, including data platforms, tools, AI technology and Software-as-a-Service (SaaS) offerings across various fields including to financial institutions, small and medium enterprises (SMEs), lenders, financial professionals, business advisors and related industries in India and across the world and providing telemarketing services to international clients through data analytics.

These Restated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on 21 October 2024.

1.01 BASIS OF PREPARATION OF RESTATED FINANCIAL INFORMATION

BASIS OF PREPARATION

The Restated Financial Information of the Group comprises of the Restated Consolidated Statement of Asset and Liabilities as at 30 September 2024 and Restated Standalone Statement of Asset and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for six-months period ended 30 September 2024 and Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the summary statement of significant accounting policies and other explanatory information (hereinafter collectively referred to as 'Restated Financial Information'), and have been prepared by the management specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with Securities and Exchange Board of India ('SEBI') in connection with proposed Small and Medium Enterprise Initial Public Offer (SME IPO) of equity shares of the Company.

The Restated Financial Information have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013.

All amount disclosed in Restated Financial Information and notes have been rounded off to the nearest lakhs (except earning per share) as per the requirement of Schedule III, unless otherwise stated.

Ministry of Corporate Affairs ("MCA") through a notification dated 24 March 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after 01 April 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these Restated Financial Information.

These Restated Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Prospectus ('DRHP') prepared by the Company in connection with its proposed Small and Medium Enterprise Initial Public Offer (SME IPO). in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended (the 'Guidance Note').

The Restated Financial Information have been compiled from:

- Audited Special Purpose Consolidated Interim Financial Statements of the company as at and for half year ended 30 September 2024, which were prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' ("AS 25") Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Rules issued thereunder, as applicable to the Company. ("Special Purpose Consolidated Interim financial statements");
- Audited Financial statements of the Company as at and for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022, prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 ("Audited financial statements").

These Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively during the years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at 30 September 2024.



PRINCIPLES OF CONSOLIDATION

The Restated Financial Information of the Group incorporates financial statements of Mypulse.io Limited (the Holding Company), and its subsidiary company collectively referred to as "the Group".

Consolidation procedure for subsidiary

- a) The financial statements of the Holding Company and its subsidiary company have been combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full, if any.
- c) The carrying amount of the Holding Company's investment in subsidiary is offset (eliminated) against the Holding Company's portion of equity in subsidiary.

Transactions relating to statement of profit and loss of the acquired subsidiary have been included in the Consolidated Statement of Profit and Loss from the effective date of acquisition.

The excess of the cost to the Holding Company of its investment in subsidiaries over the Company's portion of equity as at the dates on which the investments in subsidiary companies were made is recognised in the consolidated financial statement as "Goodwill on consolidation".

As far as possible, the Consolidated financial statement is prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

The following Subsidiary is considered in the Consolidated financial statement of the Company for the half year ended 30 September 2024

Name of the Subsidiary	Country of Incorporation	Percentage of Holding
Infinity Corporate Solutions Private Limited	India	100% (Acquired on 1st June 2024)

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Use of estimates

The preparation of the Restated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made estimates which include provisions for doubtful receivables, provision for clawback on brokerage fees, provision for income taxes, operating expenses attributable to development of intangible assets, the useful lives of depreciable Property, Plant and Equipment and Intangible Assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

2.02 Property, Plant and Equipment

Property, plant and equipment are assets held for use in the supply or production of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Costs include all expenses incurred to bring the asset to its present location and condition.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

2.03 Intangible assets:

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the Group, and from which future economic benefits are expected to flow. This policy is prepared in accordance with the applicable accounting standards and will be consistently applied throughout the organization.

- i) **Recognition:** Intangible Assets are recognized based on the below mentioned policies:
 - A. Internally Generated Intangible assets will be recognized on the balance sheet when all of the following criteria are met:
 - a) **Identifiability:** The intangible asset is capable of being separated or divided from the Group and sold, transferred, licensed, rented, or exchanged, either individually or together with a related contract, asset, or liability.
 - b) **Control:** The Group has the power to obtain future economic benefits from the intangible asset, either through its use or by granting others the right to use it.
 - c) **Probable Future Economic Benefits:** It is probable that the future economic benefits associated with the intangible asset will flow to the Group.
 - d) **Reliable Measurement:** The cost or fair value of the intangible asset can be measured reliably.
 - B. Intangible assets acquired separately from other assets will be initially measured at cost, which includes the purchase price, directly attributable acquisition costs, and any other costs necessary to bring the asset to its intended use.
 - C. Intangible assets acquired through a business combination will be measured at cost less accumulated amortization and impairment value, if any on the acquisition date. Fair value reflects the price that would be received to sell the asset in an orderly transaction between market participants at the acquisition date.
- ii) **Subsequent Measurement:** After initial recognition, intangible assets will be carried at cost less accumulated amortization and accumulated impairment losses i.e. cost model. Subsequent expenditures relating to Intangible assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit and Loss when incurred.
- iii) **Amortization:** Amortization is the systematic allocation of the cost of an intangible asset with a finite useful life over its expected useful life. The amortization method used will reflect the pattern in which the asset's economic benefits are consumed or utilized.
- iv) **Derecognition:** Intangible assets will be derecognized from the balance sheet when they are disposed of, or when no future economic benefits are expected from their use or disposal.

Any gain or loss arising from the derecognition of an intangible asset will be recognized in the income statement.

Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

(CIN: U74999MH2016PLC280925)

ANNEXURE IV : Summary of significant Accounting Policies and other explanatory information to the Restated Financial Information

2.04 Depreciation / amortisation

Depreciation on tangible assets has been provided on residual values over their useful lives, using the Straight line method on the basis of useful lives of assets prescribed in Part C of Schedule II to the Companies Act, 2013, as under:

Assets and Useful Life (Years):

Type of Assets	Period
Computers	3 years
Electrical Fittings	8 Years
Furniture & Fixtures	10 years
Office Equipments	5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Leasehold improvements are written off over the period of lease.

ii) Intangible assets:

Intangible assets having definite life are amortized on straight line method over their useful lives. If life of any intangible asset is indefinite, then it is not amortized and tested for impairment at each reporting date. The software/portal will be amortised over a period of 5 years of its useful life based on the future revenue estimates.

2.05 Investments

Investments which are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees & duties.

Long term investments in financial statements are carried at cost and current investment at lower of cost and fair value.

However, provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged / credited to the restated consolidated statement of profit and loss.

2.06 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.07 Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

2.08 Revenue recognition

Revenue from services is recognised only on completion of service and where there is reasonable certainty of income being realised.

Interest income on fixed deposit is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

2.09 Taxation

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is provided using the Restated statement of assets and liabilities approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

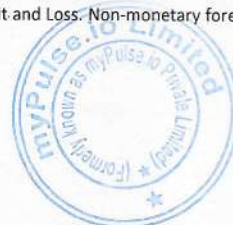
Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

2.10 Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities as at the Balance Sheet date are restated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of foreign currency monetary assets and liabilities are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.



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ANNEXURE IV : Summary of significant Accounting Policies and other explanatory information to the Restated Financial Information

2.11 Employee benefits

Retirement Benefit and Other Employee Benefits:

The amount in respect of Gratuity/Retirement Benefits payable in accordance with payment of Gratuity Act 1972 / Other Statutory Provisions, if any, shall be accounted on accrual basis as per the Actuarial Valuation in the year of actual payment thereof

- a) Short term employee benefits are recognized as an expense in the year during which the related services have been rendered.
- b) Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on respective employee's salary and tenure of employment with the Group.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at Balance Sheet date using projected unit credit method on the basis of 30 days basic salary.

The Group recognises the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognised in statement of profit & Loss. The effect of any plan amendments are recognised in net profit in Statement of Profit and Loss.

- c) Employees of the Group are entitled to receive benefits under Provident Fund, which is a defined contribution plan. Both the employee and the employer contribute monthly to the plan at a predetermined rate of 12% based on a maximum wage ceiling of Rs. 15,000. For some employees, contributions are made at a predetermined rate of 12% on their basic salary. These contributions are made to the fund administered and managed by the Government of India.
- The Group's contributions to these schemes are expensed in the Profit and Loss Account. The Group has no further obligations under these plans beyond its monthly contributions.

Employee stock compensation cost

- d) Measurement and disclosure of the employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Share-based Payments, issued by the Institute of Chartered Accountants of India. The Holding company measures compensation cost relating to employee stock options using the intrinsic value method.

2.12 Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.13 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

2.14 Earnings per share

The Basic earning per share (EPS) is computed by dividing the net profit / (loss) after tax for the year/period available for the equity shareholders by the weighted average number of equity shares outstanding during the year/period. For the purpose of calculating diluted earning per share, net profit/(loss) after tax for the year/period available for equity shareholders and the weighted average number of shares outstanding during the year/period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share from continuing ordinary activities or decrease loss per share from continuing ordinary activities. The effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

2.15 Cash Flow Statements

Restated statement of cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions on 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. Cash flows from operating, investing and financing activities of the Group are segregated, accordingly.



3 Details of Share Capital as Restated

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Authorised Share Capital *				
Number of Shares	24,000,000	-	-	-
Equity shares of Rs.10 each	2,400.00	-	-	-
Class A				
Number of Shares	-	10,000	10,000	10,000
Equity shares of Rs.10 each	-	1.00	1.00	1.00
Class B				
Number of Shares	-	2,000,000	2,000,000	2,000,000
Equity shares of Rs.10 each	-	200.00	200.00	200.00
Issued, Subscribed and Fully Paid up Share Capital				
Equity Shares - Rs. 10 par value 10,000 Equity Shares paid up				
Number of Shares	10,000	-	-	-
Equity shares of Rs.10 each	1.00	-	-	-
Class A				
Number of Shares	-	10,000	10,000	10,000
Equity shares of Rs.10 each	-	1.00	1.00	1.00
Total	1.00	1.00	1.00	1.00

*During the half year ended 30 September 2024, the authorized share capital which was of Class A & B, were merged and increased from 20,10,000 equity shares of Rs.10 each aggregating Rs. 2,01,00,000 to 1,50,10,000 equity shares of Rs.10 each aggregating to Rs.15,01,00,000 which was duly approved by the shareholders of the Company by means of a resolution dated 27 August, 2024. The authorised share capital was further increased from 1,50,10,000 equity shares of Rs.10 each aggregating Rs.15,01,00,000 to 2,40,00,000 equity shares of Rs.10 each amounting to Rs.24,00,00,000 by the shareholders of the Company by means of a resolution dated 06 September, 2024.

(i) Reconciliation of number of shares

Particulars	As at 30 September, 2024	
	No. of shares**	(In ₹ Lakhs)
Equity Shares		
Opening Balance	10,000	1.00
Issued during the period	-	-
Closing balance	10,000	1.00

Particulars	As at 31 March, 2024		As at 31 March, 2022		As at 31 March, 2022	
	No. of shares**	(In ₹ Lakhs)	No. of shares**	(In ₹ Lakhs)	No. of shares**	(In ₹ Lakhs)
Equity Shares- Class A						
Opening Balance	10,000	1.00	10,000	1.00	10,000	1.00
Issued during the year	-	-	-	-	-	-
Closing balance	10,000	1.00	10,000	1.00	10,000	1.00

**Paid up Equity shares were issued under Class A shares till 31 March 2024. During the half year ended September 30, 2024 these class A shares were categorised as ordinary equity shares. (Refer note above under Authorised Share Capital)

(ii) Rights, preferences and restrictions attached to equity shares:

The Company has issued one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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 to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholders	As at 30 September, 2024		As at 31 March, 2024		As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	In %	No. of shares	In %	No. of shares	In %	No. of shares	In %
Chirag Shah	6,914	69.14%	9,999	99.99%	9,999	99.99%	9,999	99.99%
Megha Shah	1,900	19.00%	-	0.00%	-	0.00%	-	0.00%
Areeza India Strategy Partners LLP	850	8.50%	-	0.00%	-	0.00%	-	0.00%

(iv) Shares held by Promoters at the end of the period 30 September, 2024

Name of Promoters	Class of Shares	No. of Shares	% of total shares	% Change during the period
Chirag Shah	Equity	6,914	69.14%	-30.85%
Megha Shah	Equity	1,900	19.00%	19.00%
Mehul Bhuta	Equity	1	0.01%	0.00%

Shares held by Promoters at the end of the year 31 March, 2024

Name of Promoters	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chirag Shah	Equity	9,999	99.99%	0.00%
Mehul Bhuta	Equity	1	0.01%	0.00%

Shares held by Promoters at the end of the year 31 March, 2023

Name of Promoters	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chirag Shah	Equity	9,999	99.99%	0.00%
Mehul Bhuta	Equity	1	0.01%	0.00%

Shares held by Promoters at the end of the year 31 March, 2022

Name of Promoters	Class of Shares	No. of Shares	% of total shares	% Change during the year
Chirag Shah	Equity	9,999	99.99%	0.00%
Mehul Bhuta	Equity	1	0.01%	0.00%



(v) The Company has not allotted any class of shares as fully paid up without payment being received in cash or as bonus shares, nor any class of shares has been bought back by the Company since its incorporation.

4 Details of Reserves and Surplus as Restated

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Statement of Profit and loss				
Balance at the beginning of the period/year	854.66	66.20	63.68	44.70
Add: Profit during the period/year	1,063.80	788.46	2.52	18.98
Balance at the end of the period/year	1,918.46	854.66	66.20	63.68
Total	1,918.46	854.66	66.20	63.68

5 Details of Long-term Borrowings as Restated

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Unsecured Loans and advances from related parties	-	-	15.40	15.40
Total	-	-	15.40	15.40

6 Details of Deferred Tax Liabilities / Deferred Tax Assets as Restated

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Deferred tax liabilities				
Difference between book balance and tax balance of Property, Plant and Equipment	(25.82)	(7.46)	-	-
Deferred tax assets*				
Difference between book balance and tax balance of Property, Plant and Equipment	-	-	3.96	9.40
Gratuity	1.13	-	-	-
Disallowance under section 40(a)(ia)	6.00	3.25	-	-
Disallowance u/s 43B(h)	-	0.20	-	-
	-	1.05	-	-
Net Deferred Tax (Liability) / Asset	(18.69)	(2.96)	3.96	9.40

*As there is no virtual certainty supported by convincing evidence that taxable income will be available in future against which the deferred tax assets can be realised, deferred tax assets on carried forward business losses of subsidiary company as at 30 September 2024 is not recognised.

7 Details of Long-term Provisions as Restated

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Provision for employee benefits: Gratuity (Unfunded)	63.96	55.05	42.94	29.95
Total	63.96	55.05	42.94	29.95

8 Details of Trade Payables as Restated

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	4.50	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	204.65	44.82	170.39	21.33
Total	204.65	49.32	170.39	21.33

The following details relating to micro, small and medium enterprises:

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	4.50	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
Total	-	4.50	-	-

Note:

Except as disclosed above, the Group has not received intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, accordingly disclosure has been made to the extent intimation received.



a) Trade Payables ageing schedule as at 30 September, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	204.65	-	-	-	204.65
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	204.65	-	-	-	204.65

b) Trade Payables ageing schedule as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	4.50	-	-	-	4.50
Others	44.82	-	-	-	44.82
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	49.32	-	-	-	49.32

c) Trade Payables ageing schedule as at 31 March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	170.39	-	-	-	170.39
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	170.39	-	-	-	170.39

d) Trade Payables ageing schedule as at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	21.33	-	-	-	21.33
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	21.33	-	-	-	21.33

9 Details of Other Current Liabilities as Restated

Particulars	Consolidated	Standalone	
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023
Statutory dues	25.51	15.50	29.45
Advances from Customers	-	-	178.00
Employees' dues	56.08	39.01	18.07
Other dues	4.35	-	-
Total	85.94	54.51	203.71

10 Details of Short-term Provisions as Restated

Particulars	Consolidated	Standalone	
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023
Provision for gratuity (Unfunded)	3.33	1.30	0.53
Provision for income tax	45.26	188.34	2.29
(Net of tax paid of ₹ 555.70 Lakhs; as at 31 March 2024 ₹ 75.09 Lakhs, as at 31 March 2023 ₹ 7.00 Lakhs, as at 31 March 2022 ₹ 19.74 Lakhs)			
Total	48.59	189.64	2.82



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ANNEXURE V : Notes to the Restated financial information

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

11. Details of Property, Plant and Equipment as Restated

Name of Assets	Gross Block			Depreciation			Net Block	
	As at 01 April 2024	Addition	Acquired on acquisition of subsidiary (Refer Note 37)	Deduction	As at 30 September 2024	As at for the period 01 April 2024	As at 30 September 2024	As at 30 September 2024
Property, Plant and Equipment								
Leasehold Improvements	82.01	8.96	-	-	90.97	3.74	20.39	70.58
Furniture and Fixtures	-	0.79	-	-	0.79	-	0.01	0.78
Office Equipment	10.33	2.26	0.97	-	13.56	1.70	2.72	10.84
Computers	105.26	17.40	4.30	-	126.96	71.82	82.35	44.61
Total	197.60	29.41	5.27	-	232.28	77.25	105.46	126.81

Name of Assets	Gross Block			Depreciation			Net Block	
	As at 01 April 2023	Addition	Deduction	As at 31 March 2024	As at for the year	Deduction	As at 31 March 2024	As at 31 March 2024
Property, Plant and Equipment								
Leasehold Improvements	-	82.01	-	82.01	3.74	-	3.74	78.27
Furniture and Fixtures	0.88	-	0.88	-	0.07	0.65	-	-
Office equipment	11.61	6.58	7.86	10.33	1.90	5.00	1.70	8.63
Computers	128.36	24.11	47.21	105.26	19.22	46.56	71.82	33.44
Electrical Fittings	1.08	-	1.08	-	0.12	0.86	-	-
Total	141.93	112.70	57.03	197.60	25.05	53.08	77.25	120.34

Name of Assets	Gross Block			Depreciation			Net Block	
	As at 01 April 2022	Addition	Deduction	As at 31 March 2023	As at for the year	Deduction	As at 31 March 2023	As at 31 March 2023
Property, Plant and Equipment								
Furniture and Fixtures	0.88	-	-	0.88	0.06	-	0.58	0.30
Office equipment	10.26	1.35	-	11.61	1.22	-	4.80	6.81
Computers	104.48	23.88	-	128.36	14.12	-	99.16	29.20
Electrical Fittings	1.08	-	-	1.08	0.12	-	0.74	0.34
Total	116.70	25.23	-	141.93	15.52	-	105.28	36.65

Name of Assets	Gross Block			Depreciation			Net Block	
	As at 01 April 2021	Addition	Deduction	As at 31 March 2022	As at for the year	Deduction	As at 31 March 2022	As at 31 March 2022
Property, Plant and Equipment								
Furniture and Fixtures	0.88	-	-	0.88	0.07	-	0.52	0.36
Office equipment	9.86	0.40	-	10.26	1.18	-	3.58	6.68
Computers	94.90	9.58	-	104.48	21.37	-	85.04	19.44
Electrical Fittings	1.08	-	-	1.08	0.50	-	0.62	0.46
Total	106.72	9.98	-	116.70	22.74	-	89.76	26.94



11a. Details of Intangible Assets as Restated

Consolidated	Gross Block				Amortization		As at 30 September 2024	As at 30 September 2024
	Name of Assets	As at 01 April 2024	Addition	Deduction	As at 01 April 2024	for the period		
	Software *	166.18	392.59	-	0.09	18.74	18.83	536.94
	Total	166.18	392.59	-	0.09	18.74	18.83	536.94

* The Group has capitalized following expenses, which are directly attributable to the intangible assets

Particulars	For the Half Year ended 30 September 2024
Intangible Asset under Development- Opening balance (Ref note-11b)	141.19
Add: Expenses incurred during the period:	
Salary of employees directly involved in software development	150.44
Subscription fees	13.06
Add: Expenses capitalized during the period from intangible asset under development (Ref note- 11b)	87.88
Total expenses capitalised	392.59

11b. Details of Intangible Assets under development as Restated

Consolidated	Gross Block		
	Name of Assets	As at 01 April 2024	Capitalized during the period
	Software **	141.19	229.07
	Total	141.19	229.07

**The Group has capitalized following expenses, which are directly attributable to the intangible assets under development

Particulars	For the Half Year ended 30 September 2024
Salary	80.85
Subscription fees	7.03
Total expenses capitalised	87.88

11a. Details of Intangible Assets as Restated

Standalone	Gross Block				Amortization		As at 31 March 2024	As at 31 March 2024
	Name of Assets	As at 01 April 2023	Addition	Deduction	As at 01 April 2023	for the year		
	Software *	-	166.18	-	-	0.09	0.09	166.09
	Total	-	166.18	-	-	0.09	0.09	166.09

*The company has capitalized following expenses, which are directly attributable to the intangible assets

Particulars	FY 2023-24
Salary	138.65
Subscription fees	27.53
Total expenses capitalised	166.18

11b (i). Intangible Assets under development

Standalone	Gross Block		
	Name of Assets	As at 01 April 2023	Capitalized during the year
	Software **	-	141.19
	Total	-	141.19

**The company has capitalized following expenses, which are directly attributable to the intangible assets under development

Particulars	FY 2023-24
Salary	117.80
Subscription fees	23.39
Total expenses capitalised	141.19

11b (ii). Intangible assets under development aging schedule

Standalone	Intangible assets under development		
	Less than 1 year	1-2 years	More than 3 years
Intangible assets under development	141.19	-	-
Total	141.19	-	-

Note - There are no intangible assets for the year ended 31 March 2023 and 2022



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ANNEXURE V : Notes to the Restated financial information

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

12 Details of Goodwill on Consolidation as Restated

Particulars	Consolidated
	As at 30 September, 2024
Goodwill on Consolidation (Refer note - 37)	5.68
Total	5.68

13 Details of Long-term Loans and Advances as Restated

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(Unsecured, considered good)				
Loans and advances to related parties*	-	10.81	-	70.37
Capital Advances to Suppliers	-	2.64	-	-
Total	-	13.45	-	70.37

*Due from Company in which Directors of the Company are Directors. (Refer note-24)

14 Details of Other non-current Assets as Restated

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
Security Deposits	105.04	84.92	90.43	20.75
Total	105.04	84.92	90.43	20.75

15 Details of Trade Receivables as Restated

Particulars	Consolidated	Standalone		
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022
(Unsecured)				
Trade Receivables				
Considered good*	146.48	500.00	-	-
Considered doubtful	-	-	-	-
Less: allowance for bad debts	-	-	-	-
Total	146.48	500.00	-	-

*Includes due from Company in which Director of the Company is Director/Member (as at 30 September 2024 ₹ 137.17 lakhs, as at 31 March 2024 ₹ 500 lakhs) (Refer note-24)

a) Trade Receivable ageing schedule as at 30 September 2024

Particulars	Outstanding for following periods from due date of payment				
	< 6 Months	6 months - 1 year	1-3 years	> 3 Years	Total
(i) Undisputed Trade Receivables - considered good	146.48	-	-	-	146.48
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	146.48	-	-	-	146.48

b) Trade Receivable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	< 6 Months	6 months - 1 year	1-3 years	> 3 Years	Total
(i) Undisputed Trade Receivables - considered good	500.00	-	-	-	500.00
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	500.00	-	-	-	500.00

c) Trade Receivable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				
	< 6 Months	6 months - 1 year	1-3 years	> 3 Years	Total
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	-	-	-	-	-

d) Trade Receivable ageing schedule as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment				
	< 6 Months	6 months - 1 year	1-3 years	> 3 Years	Total
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	-	-	-	-	-



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ANNEXURE V : Notes to the Restated financial information

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

16 Details of Cash and Bank balances as Restated		Consolidated	Standalone		
Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	
Cash and Cash Equivalents :					
Cash in hand	0.09	0.04	0.18	0.15	
Balances with banks in current accounts	636.65	64.73	10.13	184.60	
Bank deposit with original maturity of less than 3 months	301.00	-	-	-	
Total (A)	937.74	64.77	10.31	184.75	
Other bank balances:					
Bank deposit with original maturity of more than 3 months but less than 12 months	-	0.11	0.10	-	
Total (B)	-	0.11	0.10	-	
Total (A+B)	937.74	64.88	10.41	184.75	

17 Details of Short term Loans and Advances as Restated		Consolidated	Standalone		
Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	
Unsecured, considered good					
Loans and advances to employees	0.53	-	-	-	
Advances to suppliers	33.07	0.06	0.67	5.31	
Advance Income Tax (Net of provision for taxes)	8.00	-	-	-	
Balances with Government Authorities	159.62	54.57	61.66	16.82	
Prepaid expenses	239.30	61.54	142.49	2.13	
Others	-	0.10	-	-	
Total	440.52	116.27	204.82	24.26	

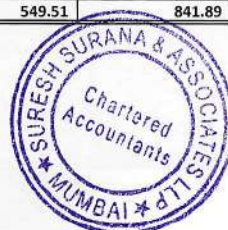
18 Details of Other Current Assets as Restated		Consolidated	Standalone		
Particulars	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	
Share issue expenses	36.25	-	-	-	
Accrued Interest on Bank Deposit	2.83	-	-	-	
Total	39.08	-	-	-	

19 Details of Revenue from operations as Restated		Consolidated	Standalone		
Particulars	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022	
Sale of services	2,451.58	2,635.00	1,558.00	951.40	
Total	2,451.58	2,635.00	1,558.00	951.40	

20 Details of Other Income as Restated		Consolidated	Standalone		
Particulars	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022	
Interest on Deposits*	5.46	0.01	0.00	-	
Interest on Loan given	0.61	0.90	-	-	
Interest on income tax refund	-	-	0.56	-	
Exchange Gain	8.14	-	-	-	
Provision written back	0.74	-	-	-	
Total	14.95	0.91	0.56	-	

(*Figures appearing as "0.00" are due to rounding adjustments. These amounts represent values less than INR Lakh which is the reporting unit used in the Restated Standalone Financial Information).

21 Details of Employee Benefit Expenses as Restated		Consolidated	Standalone		
Particulars	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022	
Salaries and wages	514.61	785.85	972.67	693.68	
Contribution to provident and other funds	21.60	8.93	3.79	3.15	
Staff welfare expenses	10.96	23.98	29.24	14.96	
Gratuity expenses	2.34	23.13	16.51	30.33	
Total	549.51	841.89	1,022.21	742.12	



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22 Details of Depreciation and Amortization Expenses as Restated

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Depreciation on property, plant and equipment	28.21	25.05	15.52	22.74
Amortisation on Intangible Assets	18.73	0.09	-	-
Total	46.94	25.14	15.52	22.74

23 Details of Other Expenses as Restated

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
<u>Auditor's Remuneration</u>				
Statutory Audit Fees	-	1.25	0.75	0.75
Tax Audit Fees	-	0.25	-	-
Other Fees	3.00	0.15	-	-
Commission	5.60	3.05	5.50	2.63
Legal and Professional Fees	29.35	38.84	24.35	16.53
Conveyance expenses	1.02	2.25	1.21	0.34
Power and fuel	9.65	11.29	4.57	1.53
Rent	106.34	198.73	105.10	46.13
Rates and taxes	0.32	0.65	0.03	0.03
Travelling Expenses	12.95	104.98	62.27	0.94
Security Deposit written off	-	36.64	-	-
Property, Plant and Equipment written off	-	3.95	-	-
Computer Expenses	1.94	3.49	2.68	1.64
Courier expenses	0.01	1.87	2.46	1.16
Fees & Subscriptions	236.00	255.24	167.72	31.18
Exchange Loss	-	0.15	14.87	4.47
Internet expenses	5.36	8.99	5.51	3.08
Office expenses	9.83	17.86	3.63	1.05
Recruitment expenses	17.25	18.86	99.12	42.13
Dialler Data Storage Charges	7.22	-	-	-
Miscellaneous expenses	3.18	1.53	3.81	2.18
Total	449.03	710.00	503.59	155.77



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24 Related party disclosures as Restated**i. Details of Related party relationships**

List of Related Parties	
Companies under common control (upto 31 May 2024)	Infinity Corporate Solutions Private Limited
Key Managerial Personnel (KMP)	Chirag Shah (CEO & Director) (Appointed as Chief Executive Officer [CEO] w.e.f. 04 October 2024) Mehul Bhuta (Director) Anand Chaturvedi (Appointed as Chief Financial Officer [CFO] w.e.f. 07 September 2024)
Companies over which KMP has significant influence	Nucleus Services Limited Nucleus Holdings Limited Atom Investments Limited Mypulse Limited Infinity Funding Limited Nucleus Cash Flow Finance2 Limited

Notes:

a) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures'.

b) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the period/years, except where control exists, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii. Details of Transactions and outstanding balances with related parties

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
a) Details of Transactions with related parties				
Sale of Service				
Nucleus Services Limited	2,260.52	2,635.00	1,558.00	951.40
Infinity Funding Limited	108.00	-	-	-
Nucleus Cash Flow Finance2 Limited	73.76	-	-	-
Remuneration to KMP and Directors* (Refer note - 33)				
Short-term employee benefits**	57.39	62.41	52.00	43.99
Loan Repaid to :				
Chirag Shah	-	4.89	-	-
Piyush Shah	-	4.51	-	-
Megha Sanghvi	-	6.00	-	-
Purchase of equity shares from: #				
Chirag Shah	16.50	-	-	-
Mehul Bhuta	0.00	-	-	-
Loan Given to :				
Infinity Corporate Solutions Private Limited	60.00	45.00	46.00	12.00
Repayment received from :				
Infinity Corporate Solutions Private Limited	-	35.00	116.37	27.54
Interest Income				
Infinity Corporate Solutions Private Limited	0.61	0.90	-	-
Reimbursement of Expenses				
Infinity Corporate Solutions Private Limited	2.72	3.84	3.36	3.69



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Particulars	Consolidated	Standalone		
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
b) Outstanding balances with related parties				
Trade Receivables				
Nucleus Services Limited	70.44	500.00	-	-
Infinity Funding Limited	46.39	-	-	-
Nucleus Cash Flow Finance2 Limited	20.34	-	-	-
Advance from Debtors				
Nucleus Services Limited	-	-	-	178.00
Loan Payable				
Chirag Shah	-	-	4.89	4.89
Piyush Shah	-	-	4.51	4.51
Megha Sanghvi	-	-	6.00	6.00
Loan / Reimbursement Receivable				
Infinity Corporate Solutions Private Limited	-	10.00	-	70.37
Interest Receivable				
Infinity Corporate Solutions Private Limited	-	0.81	-	-

*Excludes provision for gratuity, which is determined on the basis of actuarial valuation done on overall basis for the Group.

** Includes amount capitalized of Rs. 16.30 lakhs directly attributable to development of intangible assets for the Half year ended 30 September 2024.

During the half year ended, the Company invested in a wholly owned subsidiary. On June 1, 2024, it acquired 9,999 equity shares of Infinity Corporate Solutions Private Limited from Chirag Shah, a director and a significant shareholder and 1 equity share from Mehul Bhuta, director and shareholder. The transaction was for a total consideration of INR 16.50 lakhs based on the valuation done by Independent valuer. This has been recorded as an investment in the company's financial statements. (Figures appearing as "0.00" are due to rounding adjustments. These amounts represent values less than INR Lakh which is the reporting unit used in the Restated Standalone Financial Information). (Refer note- 33)

Note - The Company has extended funds to Infinity Corporate Solutions Private Limited (ICSPL) (erstwhile Company under common control and wholly owned subsidiary from 1 June, 2024) vide loan agreement dated 1 April, 2020 for business purposes. The loan amount advanced by the Company to ICSPL remains within the limit specified under Section 186 of the Companies Act, 2013 as on 31 March 2022, 31 March 2023 and 31 March 2024. Further, pursuant to the Loan Agreement executed between the Company and ICSPL dated April 1, 2020, both parties have mutually agreed that the loan provided will be interest-free till 31 March, 2023.



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(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Note 25 : Significant Financial Ratios as Restated

Type of ratio	Numerator	Denominator	Measure (in times / percentage)	Consolidated	Standalone		
				For the Half year ended 30 September, 2024	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Current ratio	Current assets	Current liabilities	Times	4.61	2.32	0.98	0.92
Debt-Equity ratio	Total Debts	Shareholder's Equity	Times	-	-	0.23	0.24
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity*	Percentage	77.68%	170.87%	3.82%	34.38%
Trade receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	Times	7.58	10.54	-	-
Net capital turnover ratio	Net Sales	Working Capital	Times	2.00	6.80	(283.54)	(54.58)
Net profit ratio	Net profit	Net Sales	Percentage	43.39%	29.92%	0.16%	1.99%
Return on capital employed	Earning before interest and taxes	Capital Employed*	Percentage	75.46%	123.75%	20.87%	38.42%

* Reduced to the extent of share issue expenses

Percentage of Variance

Type of ratio	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Current ratio	138.03%	5.64%
Debt-Equity ratio	-100.00%	-3.75%
Return on equity ratio	4371.00%	-88.88%
Trade receivable turnover ratio	0.00%	0.00%
Net capital turnover ratio	-102.40%	419.47%
Net profit ratio	18399.75%	-91.89%
Return on capital employed	493.06%	-45.70%

Note: Ratios other than disclosed above are not applicable to the Group.

Reasons for Variance of 25% (Increase/ decrease) for the Half year ended 30 September, 2024

Ratios	
Current ratio :-	Not applicable since the ratios for the
Return on equity ratio:-	current period (consolidated for six
Trade receivable turnover ratio:-	months ended 30 September, 2024)
Net capital turnover ratio:-	are not comparable with standalone
Net profit ratio:-	previous year ended 31 March, 2024.
Return on capital employed:-	

Reasons for Variance of 25% (Increase/ decrease) for the year ended 31 March, 2024

Current ratio:-	Due to increase in Trade receivables
Debt-Equity ratio:-	Due to repayment of borrowings
Return on equity ratio:-	Due to Increase in net profit
Net capital turnover ratio:-	Due to increase in Trade receivables, which result in improve in working capital
Net profit ratio:-	Due to increase in Revenue from operation
Return on capital employed:-	Due to increase in profit

Reasons for Variance of 25% (Increase/ decrease) for the year ended 31 March, 2023

Return on equity ratio:-	Due to Decrease in net profit
Net capital turnover ratio:-	Due to increase in Net sales
Net profit ratio:-	Due to decrease in Revenue from operation
Return on capital employed:-	Due to decrease in profit



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Note 26 : Employee Benefits as Restated
Disclosure under AS-15

A. Defined Contribution Plan		Consolidated			Standalone	
Particulars	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022
Employer's Contribution to Provident Fund	21.12	8.93	3.79	3.15		

B. Defined Benefit Obligation		Consolidated			Standalone	
I. Assumptions	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022
Discount rate	7.00 % per annum	7.25 % per annum	7.50 % per annum	7.25 % per annum	7.25 % per annum	7.25 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Attrition / Withdrawal Rate (per Annum)	5.00 % to 10.00 % p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-	-	-	-
Retirement Age	58 to 60 Years	58 Years	58 Years	58 Years	58 Years	58 Years

II. Changes in the Present Value of Define Benefit Obligation		Consolidated			Standalone	
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022
Present value of the obligation at the beginning of the period	56.36	43.46	30.33	-	-	-
Current service cost	7.59	19.30	15.27	-	-	-
Interest cost	2.04	3.26	2.20	-	-	-
Benefits paid (if any)	(1.45)	(10.23)	-	-	-	-
Actuarial (gain)/loss	(7.29)	0.57	(4.34)	-	-	-
Past Service Cost	-	-	-	-	-	-
Subtotal (A)	57.25	56.36	43.46	-	-	-
Related to Infinity Corporate Solutions Private Limited (B)	10.04	-	-	-	-	-
Present value of the obligation at the end of the period (A+B)	67.29	56.36	43.46	30.33		

III. Actuarial Gains / Losses		Consolidated			Standalone	
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022
Actuarial (Gains) / Losses on obligation for the period/year	(7.29)	0.57	(4.34)	-	-	-

IV. Expenses Recognised		Consolidated			Standalone	
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022	For the Year ended 31 March, 2022
Current service cost	7.59	19.30	15.27	-	-	-
Interest cost	2.04	3.26	2.20	-	-	-
Actuarial (gain)/loss	(7.29)	0.57	(4.34)	-	-	-
Expense charged to the Statement of Profit and Loss	2.34	23.13	13.13	-	-	-

V. Balance Sheet Reconciliation		Consolidated			Standalone	
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2022	As at 31 March, 2022
Opening Net Liability	56.36	43.46	30.33	-	-	-
Expense as above	2.34	23.13	13.13	-	-	-
(Benefit Paid)	(1.45)	(10.23)	-	-	-	-
Net liability / (asset) recognised in the balance sheet	57.25	56.36	43.46	30.33		

VI. Experience Adjustments		Consolidated			Standalone	
	As at 30 September, 2024	As at 31 March, 2024	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2022	As at 31 March, 2022
On Plan Liability (Gains) / Losses	(11.71)	(0.41)	(3.55)	-	-	-

VII. The estimate of rate of salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market

Notes :

i. The information provided above for the six-month period ended 30 September 2024 regarding the Employee Benefits of the subsidiary has been disclosed to the extent available from the actuarial valuation report obtained by the subsidiary .

ii. Figures pertaining to year ended 31 March 2022 has been given to the extent available from the actuarial valuation report.



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27 Earnings Per Share as Restated

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Net profit after tax as per statement of profit and loss	1,063.80	788.46	2.52	18.98
Weighted average number of equity shares outstanding during the period/ year for basic and diluted earnings per share (No.)	10,000	10,000	10,000	10,000
Basic earnings per share (Rs.)	10,638.00	7,884.60	25.20	189.76
Diluted earnings per share (Rs.)*	10,638.00	7,884.60	25.20	189.76
Nominal value of share (Rs.)	10.00	10.00	10.00	10.00

*Employee Stock Options which are anti-dilutive have been ignored in the calculation of diluted earnings per share for the Half year ended 30 September 2024 (Refer note - 33).

28 Expenditure in foreign currency as Restated (on accrual basis)

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Fees & Subscriptions (Including amount capitalised)	143.47	143.67	153.68	25.77
Legal & Professional Fees	10.29	6.76	-	-

29 Earnings in Foreign Currency as Restated (on accrual basis)

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Service fees	2,451.58	2,635.00	1,558.00	951.40

30 Details of foreign currency exposures as Restated which are not hedged as at period/year end are as under:

Particulars	Consolidated	Standalone	Consolidated	Standalone
	Amount in foreign currency (in lakhs)		Equivalent amount in INR *	
	As at 30 September, 2024	As at 31 March, 2024	As at 30 September, 2024	As at 31 March, 2024
Sundry Debtors (GBP)	1.31	4.74	146.48	500.00
Sundry Creditors (GBP)	1.63	0.22	182.93	23.35
Sundry Creditors (USD)	0.07	-	5.59	-
Advance from Debtors (GBP)	-	-	-	-

*as at period/year end exchange rate.

Particulars	Standalone		Standalone	
	Amount in foreign currency (in lakhs)		Equivalent amount in INR *	
	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2023	As at 31 March, 2022
Sundry Debtors (GBP)	-	-	-	-
Sundry Creditors (GBP)	0.09	-	8.58	-
Sundry Creditors (USD)	-	-	-	-
Advance from Debtors (GBP)	-	1.78	-	178.00

*as at period/year end exchange rate.

31 Lease Disclosures as Restated

The Group has entered in to lease agreements under operating lease that are renewable on a periodic basis at the option of both the lessor & lessee

The future minimum lease payments as per the lease agreements are as follows :

Particulars	Consolidated	Standalone		
	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Not Later than one year	200.28	198.16	188.59	47.67
Later than one year and not later than five years	195.75	217.73	564.51	118.86
Later than five years	-	-	-	-

32 Contingent Liabilities as Restated

Particulars	Consolidated	Standalone		
	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contingent Liabilities	-	-	-	-
Capital Commitments	-	-	-	-



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33 Employee Stock Option Plan ("ESOP")

The Holding company, pursuant to the resolutions passed by Board on September 02, 2024 and by Shareholders on September 06, 2024, approved the Pulse Employee Stock Option Scheme 2024 ("ESOP 2024" / "Scheme") for issue of employee stock options to eligible employees, which may result in issue of not more than 1,000 employee stock options ("Options"). The primary objective of ESOP 2024 is to reward the employees of our Company for their association, dedication and contribution to the goals of our Company. The ESOP 2024 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI SBEB Regulations). As of September 30, 2024, 99 Options have been granted, however no Equity Shares have been issued under the ESOP 2024. Under the scheme, participants are granted options which will vest not later than maximum vesting period of five years from the date of grant in proportionate manner. When exercisable, each option is convertible into one equity share where exercise price of the options is INR 135,000. Participation in the plan is at board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

i. During the period ended 30 September, 2024, the Holding company had implemented Pulse Employee Stock Option Scheme 2024 ("ESOP 2024").

Type of arrangement	ESOP 2024
Date of grant	16 September, 2024
Total Nos of Options (pool size)	1000
Nos of Options granted*	99
Vesting Conditions	Options granted shall vest subject to continuous employment/service as on date of vesting; and/or achievement of performance conditions prescribed by the Board

*Represents options granted to Key managerial personnel of the Holding company.

Further, in terms of the aforesaid the ESOP Scheme, during the period the Holding company has granted ESOPs, with the following vesting period.

Particulars	Number of Options granted
With a vesting period of 1 year	10
With a vesting period of 2 years	20
With a vesting period of 3 years	30
With a vesting period of 4 years	39
Total Granted	99

Particulars	Number of Options	Weighted average exercise price (INR)
Opening	-	-
Outstanding at start of the period	-	-
Granted during the period	99	135,000
Vested during the period	-	-
Forfeited during the period	-	-
Exercised during the period	-	-
Outstanding at end of period	99	135,000
Exercisable at end of period	-	-

iii. Fair Value of options granted

The Holding company has adopted Black Scholes Model to determine the fair value of options in accordance with the guidance note issued by the Institute of Chartered Accountants of India as per Indian GAAP for measuring and recognizing the employee stock option.

iv. Calculation of Intrinsic Value of Option:

Particulars	Amount(INR)
Fair Value of Company Shares as on Grant date	134,791
Exercise Price of the option as on Grant date	135,000
Intrinsic Value of the Option	(209)

As the intrinsic value of the option is negative the same is taken as Nil and no cost has been recognised in the books of the Holding company.

v. Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit and loss as part of employee benefit expense is as follows:

Particulars	Amount(INR)
Employee option plan	-
Total employee share based payment expense	-



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ANNEXURE V : Notes to the Restated financial information

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

vi. Assumptions estimated on grant date

The fair value of the options were estimated on the grant date using Black Scholes Model with the following assumptions:

Grant Date	16/09/2024				
Vesting		Vest 1	Vest 2	Vest 3	Vest 4
Particulars	16/09/2024	16/09/2025	16/09/2026	16/09/2027	16/09/2028
Price of Share	1,34,791	1,56,358	1,81,375	2,10,395	2,44,058
Exercise Price	1,35,000	1,35,000	1,35,000	1,35,000	1,35,000
Risk Free Return	6.78%	6.78%	6.78%	6.78%	6.78%
Time to Expiry (in month)	48	36	24	12	0
Volatility	19%	20%	21%	22%	23%
Dividend Yield	0%	0%	0%	0%	0%
Option fair value	1,29,641	1,44,842	1,55,617	1,52,221	1,09,067

The Company is required to comply with the transfer pricing regulations under Section 92-92F of the Income Tax-Act, 1961. The management is of the opinion that its international transactions are at arm's length and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and related rules are yet to be framed. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

36 During the period, the holding company has made investments in the following entities, the details are as below :

Name of entity	Type of entity	Date of incorporation / acquisition	% of holding (Direct/Indirect)
Infinity Corporate Solutions Private Limited	Deemed Public Company	01 June 2024	100%

37 Acquisition of Subsidiary

a) Summary of acquisition

On 1 June 2024, pursuant to a share purchase agreement dated 22 April 2024, the Company acquired 100% of shareholding of Infinity Corporate Solutions Private Limited by way of acquisition of Equity Shares at a value of Rs.16.50 lakhs, based on fair value determined by an Independent valuer. The entity is incorporated in India under the provisions of Companies Act, 2013 on 15th March, 2019 and is engaged in providing telemarketing services to international clients through data analytics.

Consequent to the aforesaid acquisition, Infinity Corporate Solutions Private Limited is a wholly owned subsidiary of the Company w.e.f. 1 June, 2024.

The above acquisition has been accounted under purchase method as per Accounting Standard (AS) 14 on 'Accounting for Amalgamations'.

b) The purchase consideration has been allocated on the basis of book values of liabilities assumed & assets acquired with resultant difference being accounted as goodwill on consolidation as below

Particulars	Amount
Long-term Borrowings	(71.39)
Long-term Provisions	(11.43)
Trade Payables	(5.69)
Other Current Liabilities	(7.31)
Short-term Provisions	(0.86)
Property, Plant and Equipment	5.27
Deferred Tax Assets (net)	3.99
Other Non-current Assets	20.11
Trade Receivables	31.28
Cash and Cash Equivalents	20.28
Short-term Loans and Advances	26.57
Net identifiable assets acquired	10.82
Attributable to Owners of the Company (100%)	10.82

c) Calculation of Goodwill

Particulars	Amount
Total purchase consideration (cash paid)	16.50
Less: Net identified assets acquired	(10.82)
Goodwill	5.68

d) Acquisition related costs

There are no acquisition related cost

38 Additional Information, as required under Schedule III to the Companies Act, 2013

Particulars	For the Half year ended 30 September 2024			
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit / (Loss)	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profits / (loss)	Amount (Rs.)
Parent :				
Mypulse.io Limited (formerly known as Mypulse.io Private Limited)	97.81%	1,877.37	96.04%	1,021.71
Subsidiary (Indian) :				
Infinity Corporate Solutions Private Limited	2.19%	42.09	3.96%	42.09
		1,919.46		1,063.80



Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

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ANNEXURE V : Notes to the Restated financial information

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

39 Events after the reporting period

Subsequent to the period ended 30 September 2024, shareholders of the Company through its extraordinary general meeting (EOGM) held on 7 October 2024 vide Ordinary resolution approved subdivision of the nominal value of equity shares of the Company from the existing nominal value of Rs. 10/- (Rupees Ten only) per share to nominal value of Rs. 2/- (Rupees Two only) per share substituting the Share capital from Rs. 2400 lakhs divided into 2,40,00,000 (Two Crore and Forty lakh) Equity shares of Rs 10/- (Rupees Ten only) each to Rs. 2400 lakhs divided into 12,00,00,000/- (Rupees Twelve Crore only) Equity shares of Rs. 2/- (Rupees Two only) each.

Further at the above EOGM, shareholders also approved issuance of Bonus Equity shares in the ratio of 750:1 [i.e.750 (Seven Hundred and Fifty) fully paid-up equity shares for every 1(One) Equity shares held] from free reserves of the Company through capitalisation of sum of Rs. 750 lakhs. Accordingly, 3,75,00,000 Equity shares of Rs. 2/- each will be credited as fully paid-up shares to the holders of the existing equity shares of the company, whose name appears in the register of members as on 4 October 2024 (the record date).

The Company has appointed the following Key Managerial Personnel (KMP),

- iii) Mr. Chirag Shah as the Chief Executive Officer (CEO) of the Company (w.e.f. 04 October 2024)
Ms. Ritu Verma as the Company Secretary of the Company (w.e.f. 21 October 2024).

40 Additional Regulatory Information:

- i) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) The Group does not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 during reporting

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- iii) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- iv) (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- v) There is no any income surrendered or disclosed as income during the period/years in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) that has not been recorded in the books of account.

- vi) The Group has not traded or invested in Crypto currency or Virtual Currency during the period/years.

- vii) During the reporting period/years, the Group does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.

- viii) The Group does not have any layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

- ix) The Group does not have any immovable property, thus requirement related to Title deeds of imovable property in the name of the Group is not applicable for the reporting period/years.

- x) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

- xi) The Group has no any working capital loan from banks and financial institutions.

- xii) The Group is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period/years.

- 41 These restated financial information is prepared in connection with filing of Draft Red Herring Prospectus (DRHP) for the proposed SME IPO of the Holding company. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period classification / disclosure.

Signatures to notes '1' to '41'

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No.: 121750W/W100010



(Bhavesh Shah)
Partner
Membership No: 100649
Place: Mumbai
Dated: October 21, 2024



For and on behalf of the Board of Directors


(Chirag Shah)
CEO & Director
DIN: 08158401


(Mehul Bhuta)
Director
DIN: 07442879


(Anand Chaturvedi)
Chief Financial Officer
PAN : AIAPC2962P


(Ritu Verma)
Company Secretary
M. No. : A41397



Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

(CIN: U74999MH2016PLC280925)

ANNEXURE VI : Notes to Restated financial Information - Other Information

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Part A : The Summary of results of restatement adjustments made in the audited financials statements for the respective year and its impact on the profit of the company is as follows :

Particulars	Note No.	Consolidated	Standalone		
		For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Net Profit after Tax as per audited financial statements		1,057.34	771.50	18.09	26.67
Adjustments for :					
Prior Period Expenses	2	-	27.39	(11.16)	(16.23)
Depreciation adjustment*	3	(0.00)	(2.06)	0.90	1.23
Prior period tax adjustments	4	6.46	(5.62)	(0.79)	0.05
Adjustment on account of Deferred Tax	5	-	(2.75)	(4.52)	7.26
Restated Net Profit / (Loss) after tax		1,063.80	788.46	2.52	18.98

*(Figures appearing as "0.00" are due to rounding adjustments. These amounts represent values less than INR Lakh which is the reporting unit used in the Restated Consolidated Financial Information)

Part B : The Summary of results of restatement adjustments made in the audited financials statements for the respective years and its impact on Total Equity of the company is as follows :

Particulars	Consolidated	Standalone		
	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Equity as per audited financial statements (a)	1,919.35	862.01	90.51	72.38
Adjustments for :				
Opening Balance of Adjustments	(6.35)	(23.31)	(7.69)	-
Income tax of earlier years	-	-	(0.05)	-
Difference on Account of items relating to Profit and Loss (As above)	6.46	16.96	(15.57)	(7.69)
Closing Balance of Adjustments (b)	0.11	(6.35)	(23.31)	(7.69)
Restated Total Equity (a + b)	1,919.46	855.66	67.20	64.68

Notes to the Adjustments

1. The Restated Financial Information do not require any adjustment for auditor qualification as there were no qualification in the underlying audit reports of the respective years that require any corrective adjustments.
2. The adjustment for the prior period expenditure has been provided and accordingly the said expenses has now been booked for the respective year to which they relate. These expenses don't have any current tax or deferred tax impact due to their disallowed nature under the tax laws.
3. Depreciation adjustment has been carried out in respective years on account of correction of error in calculation of depreciation on Written Down Value method instead of Straight Line Method.
4. In audited financial statements, tax pertaining to earlier years were accounted based on assessment by Income Tax Authorities including other tax related errors. For the purpose of the Restated Financial Information, such taxes, interest and errors have been appropriately adjusted in the respective financial year to which they relate.
5. The deferred tax adjustment has been provided mainly due to disallowance of gratuity expenses not considered earlier and change in difference between book balance and tax balance of Property, Plant and Equipment.

Material Regrouping

Appropriate adjustments have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings / disclosures as per the Audited Special Purpose Consolidated Interim Financial Statements of the Company for six months period ended 30 September, 2024.



Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

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ANNEXURE VI : Notes to Restated financial Information - Other Information

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Impact on Financial Information line items :

Particulars	Consolidated			
	Note No.	Amount for the half year ended 30 September, 2024 (Audited)	Material Adjustments	Amount for the half year ended 30 September, 2024 (Restated)
Reserves and Surplus	4	1,918.36	0.10	1,918.46
Deferred Tax Liabilities (net)	6	18.67	0.02	18.69
Short-term Provisions	10	48.64	(0.05)	48.59
Property, Plant and Equipment	11	126.75	0.06	126.81

Particulars	Standalone			
	Note No.	Amount for the year ended 31 March, 2024 (Audited)	Material Adjustments	Amount for the year ended 31 March, 2024 (Restated)
Reserves and Surplus	4	861.01	(6.35)	854.66
Deferred Tax Liabilities (net)	6	2.95	0.01	2.96
Short-term Provisions	10	183.23	6.41	189.64
Property, Plant and Equipment	11	120.29	0.06	120.34
Depreciation and Amortization Expenses	22	23.08	2.06	25.14
Other Expenses	23	737.39	(27.39)	710.00

Particulars	Standalone			
	Note No.	Amount for the year ended 31 March, 2023 (Audited)	Material Adjustments	Amount for the year ended 31 March, 2023 (Restated)
Reserves and Surplus	4	89.51	(23.32)	66.20
Trade Payables	8	188.45	(18.07)	170.39
Other Current Liabilities	9	29.45	18.07	47.52
Short-term Provisions	10	2.02	0.80	2.82
Property, Plant and Equipment	11	34.52	2.13	36.65
Deferred Tax Assets (net)	6	1.23	2.73	3.96
Short-term Loans and Advances	17	232.21	(27.39)	204.82
Depreciation and Amortization Expenses	22	16.43	(0.90)	15.52
Other Expenses	23	492.43	11.16	503.59

Particulars	Standalone			
	Note No.	Amount for the year ended 31 March, 2022 (Audited)	Material Adjustments	Amount for the year ended 31 March, 2022 (Restated)
Reserves and Surplus	4	71.37	(7.69)	63.68
Trade Payables	8	22.85	(1.52)	21.33
Other Current Liabilities	9	185.79	17.92	203.71
Short-term Provisions	10	7.36	(5.96)	1.40
Property, Plant and Equipment	11	25.72	1.22	26.94
Deferred Tax Assets (net)	6	2.14	7.26	9.40
Long-term Loans and Advances	13	-	70.37	70.37
Short-term Loans and Advances	17	98.23	(73.97)	24.26
Other Current Assets	18	2.13	(2.13)	-
Employee Benefits Expenses	21	737.02	5.10	742.12
Depreciation and Amortization Expenses	22	23.97	(1.23)	22.74
Other Expenses	23	144.64	11.13	155.77



Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

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ANNEXURE VII : Notes to Restated financial Information - Other Information

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Consolidated Capitalisation Statement as at 30 September, 2024

Particulars	Pre-Issue	Post-Issue*
Borrowings		
Short Term Debt (A)	-	[●]
Long Term Debt (B)	-	[●]
Total Debts (C)	-	[●]
Shareholders Funds		
Share Capital	1.00	[●]
Reserve & Surplus	1,918.46	[●]
Less : Share issue expenses	(36.25)	[●]
Total Shareholders' Fund (D)	1,883.21	[●]
Long term debt / shareholders' funds (B/D)	-	[●]
Total debt / shareholders funds (C/D)	-	[●]

* Will be finalized post issue

Notes :

1. The figures above are based on consolidated statement of Assets and Liabilities of the company as at 30 September 2024



Mypulse.io Limited (formerly known as Mypulse.io Private Limited)
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ANNEXURE VIII : Accounting Ratios based on the Restated financial Information
(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Calculation of Earning per Share				
Consolidated Profit after Tax as per Profit and Loss Account	1,063.80	788.46	2.52	18.98
Weighted Average Number of Equity Shares at the End of the Year	10,000	10,000	10,000	10,000
EBITDA	1,453.04	1,083.11	32.20	53.51
Earnings per Share (INR) *				
Basic	10,638.00	7,884.60	25.20	189.76
Diluted**	10,638.00	7,884.60	25.20	189.76
Calculation of Return on Net worth				
Profit after Tax as per Profit and Loss Account	1,063.80	788.46	2.52	18.98
Net Worth	1,883.21	855.66	67.20	64.68
Return on Net Worth (%)	56.49%	92.15%	3.75%	29.34%
Number of Equity Shares outstanding at the end of the year	10,000	10,000	10,000	10,000
Net Asset Value per Share (INR)	18,832.10	8,556.57	671.97	646.77
Nominal Value per Equity Share (INR)	10.00	10.00	10.00	10.00

1. Restated Earnings per Equity Share (Basic and Diluted) are computed in accordance with AS-20 - Earnings per Share

2. Weighted average number of equity shares in the number of equity shares outstanding at the beginning of the period of the year adjusted for the number of equity shares issued during the year multiplied by the time weight factor

3. EBITDA is calculated as Restated Profit before Tax plus finance cost & depreciation and amortisation expenses less other income

4. Net worth is the aggregate value of paid-up share capital of the Company & all reserves created out of the profits and debit or credit balance of profit and loss account (excluding revaluation reserves, if any) and reduced to the extent of share issue expenses.

* Not Annualised for Half Year ended September 2024.

**Employee Stock Options which are anti-dilutive have been ignored in the calculation of diluted earnings per share for the Half year ended 30 September 2024



Mypulse.io Limited (formerly known as Mypulse.io Private Limited)

(CIN: U74999MH2016PLC280925)

ANNEXURE IX : Notes to Restated financial Information

(Amount in INR lakhs, except share and per share data, unless otherwise stated)

Statement of Tax Shelter as Restated

Particulars	Consolidated	Standalone		
	For the Half year ended 30 September, 2024	For the Year ended 31 March, 2024	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Profit Before Tax as per books (A)	1,421.05	1,058.88	17.24	30.77
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate (%)	0.00%	0.00%	0.00%	0.00%
Tax at notional rate on profits	357.65	266.50	4.34	7.74
Adjustments :				
Permanent Differences (B)				
Expenses Disallowed under Income Tax Act, 1961				
- Prior period expenses	-	(27.39)	11.16	16.23
- Interest on TDS, Income Tax and MSME Dues	0.09	0.19	-	-
- Tangible assets written off	-	3.95	-	-
Total Permanent Differences (B)	0.09	(23.25)	11.16	16.23
(Income) / Expenses considered separately (C)				
Interest Income	(8.97)	(0.91)	(0.56)	-
Total Income considered separately (C)	(8.97)	(0.91)	(0.56)	-
Timing Differences (D)				
Depreciation as per Companies Act, 2013	45.16	25.14	15.52	22.74
Depreciation as per Income Tax Act, 1961	(121.12)	(57.39)	(19.95)	(17.42)
Disallowances / (Allowance) u/s 40(a)(i)	(0.78)	0.78	-	-
Disallowances / (Allowance) u/s 43B	(4.17)	4.17	-	-
Gratuity Provision	2.34	12.90	16.51	30.33
Gratuity Paid	(1.45)	-	(3.38)	-
Total Timing Differences (D)	(80.01)	(14.40)	8.70	35.65
Net Adjustments E = (B+C+D)	(88.89)	(38.56)	19.30	51.88
Tax Expense / (saving) thereon	(22.37)	(9.70)	4.86	13.06
Income from Other Sources				
- Interest on Bank deposits	5.46	0.01	0.00	-
- Interest on Loan given	3.51	0.90	0.56	-
Total Income from Other Sources (F)	8.97	0.91	0.56	-
Set-off from Brought Forward Losses (G)	-	-	-	-
Taxable Income / (Loss) as per Income Tax (A+E+F+G)	1,341.13	1,021.23	37.10	82.65
Taxable Income / (Loss) as per MAT	-	-	-	-
Tax Payable for the year (H)	337.54	257.03	9.34	20.80
Adjustments recognized in the period for current tax of prior periods (I)	-	6.46	(0.05)	(0.05)
Total Income Tax (H+I)	337.54	263.49	9.29	20.75
Tax paid as per Normal or MAT	Normal	Normal	Normal	Normal



OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Consolidated and Standalone Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	September 30, 2024 (Consolidate)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Net Worth (A)	1,883.21	855.66	67.20	64.68
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,453.04	1,083.11	32.20	53.51
Restated profit after tax (B)	1,063.80	788.46	2.52	18.98
Number of equity share outstanding as on the end of year/period - Refer Note 1(C)	10,000	10,000	10,000	10,000
Weighted average number of equity shares outstanding during the year/period (D) - Refer Note 1 (Pre Bonus)	10,000	10,000	10,000	10,000
Weighted average number of diluted equity shares outstanding during the year/period (E) - Refer Note 1(Pre Bonus)	10,000	10,000	10,000	10,000
Weighted average number of equity shares outstanding during the year/period (E) - Refer Note 1 & 30 (Post Bonus)	10,000	10,000	10,000	10,000
Current assets (F)	1,563.82	681.15	215.23	209.01
Current liabilities (G)	339.18	293.47	220.73	226.44
Basic earning per share (INR) (B/D) (Pre Bonus)	10,638.00	7,884.60	25.20	189.76
Diluted earning per share (INR) (B/D) (Pre Bonus)	10,638.00	7,884.60	25.20	189.76
Basic earning per share (INR) (B/E) (Post Bonus)	10,638.00	7,884.60	25.20	189.76
Diluted earning per share (INR) (B/E) (Post Bonus)	10,638.00	7,884.60	25.20	189.76
Return on net worth (%) (B/A)	77.68%	170.87%	3.82%	34.38%
Net asset value per share - (A/C) (Face value of Rs. 10 each)(Pre Bonus)	18,832.10	8,556.57	671.97	646.77
Net asset value per share - (A/G) (Face value of Rs. 10 each)(Post Bonus)	18,832.10	8,556.57	671.97	646.77
Current ratio (H/I)	4.61	2.32	0.98	0.92

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 225.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company and its material Subsidiary for the six months period ended September 30, 2024 and audited standalone financial statements of our Company for the Fiscals 2024, 2023 and 2022 (“**Audited Financial Statements**”), respectively, are available on our website at www.mypulse.io. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

As on the date of this Draft Red Herring Prospectus, our Company has not availed loans. Whereas, our Subsidiary has availed loan in the ordinary course of its business. For details of the borrowing powers of our Board, please see the chapter entitled ‘*Our Management - Borrowing Powers of our Board*’ on page 168.

A brief summary of the financial indebtedness of our outstanding borrowings of our Subsidiary as on December 10, 2024 is set out below:

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (ason December 10, 2024) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
<i>Loans availed by our Subsidiary</i>						
<i>Unsecured Loan</i>						
From our Company						
1.	Unsecured loan	300.00	25.00	9.50% p.a.	Repayable on demand	-

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2024, 2023 and 2022 and for the six months period ended of September 30, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Restated Financial Information" on page 190 of the Draft Red Herring Prospectus ("DRHP"). This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Draft Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Draft Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Mypulse.io Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements the financial years ended March 31, 2024, 2023, 2022 and on September 30, 2024 is on a consolidated basis included in this Draft Red Herring Prospectus beginning on page 190 of this Draft Red Herring Prospectus

BUSINESS OVERVIEW

Our Company has built a new age data platform under the name of 'Pulse', that addresses key data collation and processing issues, *viz.*, (i) building 30+ APIs to aggregate all publicly available business data in one place, which is updated daily, ensuring Pulse, our platform can provide an accurate data set at all times; and (ii) leveraging open banking and open accounting to get daily data feeds from businesses' bank accounts and accounting package.

Fundamentally, Pulse compiles and displays important company information, such as debtor-creditor ratios, sales turnover, net profits, and gross margins, among others, onto a single, user-friendly dashboard. It enables customers to keep an eye on performance metrics in one place. Pulse's emphasis on real-time data analytics is one of its most notable aspects.

We work closely with service providers who have the same passion and values for supporting SMEs. We source data from data providers such as, Account Score, Plaid, Credit safe, *etc.* In addition to the data sourced from banks, we also analyse and process data received from the aforementioned data repositories, to prepare detailed credit reports and analytics, financial insights in respect of various business owners and borrowers.

Our front-end development and design teams work closely and collaboratively with our back-end platform developers to build a powerful Pulse user experience for our customers. Pulse Marketing has also created a blog that provides extensive insights and valuable information on various financial topics. There readers can delve into all the important aspects of financial management, such as understanding company accounts, profit and loss statements, and the differences between debtors and creditors. Our in-house data team collects and analyses multiple datasets which are collected through third party service providers. Our Company has 4 main data areas: Data Engineering, Data Analytics, Data Science, and Data Governance. Our data engineers create and maintain the infrastructure for collecting, storing, and processing data. They work with databases, data warehouses, and data pipelines to ensure that data flows smoothly from its source to where it's needed. Our data analysts take the data collected by the engineers and transform it into insights that help the company make informed decisions. Data scientists use advanced techniques like machine learning and statistical analysis to create models that can predict future trends or outcomes. Data governance is about ensuring data is managed properly and used ethically. This area focuses on policies, standards, and procedures to ensure data quality, privacy, and security.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of Six months Audited accounts i.e. September 30, 2024, the Directors of our Company confirm that, there have been no significant material developments.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled “Restated Financial Information” on page 190 of this Draft Red Herring Prospectus.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in the Notes to the Accounts in the chapter “Restated Financial Information” on page 190 of this Draft Red Herring Prospectus has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Examination Report issued by our Statutory Auditors has no reservations, qualifications and adverse remarks.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

1. **FX Risk:** Our income is denominated in GBP, while our expenses are in INR. This currency mismatch exposes us to foreign exchange risk.
2. **Margin Compression:** The business has historically enjoyed strong margins. However, as we expand into new markets and grow our customer base, we anticipate some margin pressure.
3. **Customer Concentration:** Currently, over 90% of our revenue is generated, both directly and indirectly, from the Nucleus Group of Companies. This concentration is expected to decrease beginning in Q1FY25-26. Furthermore, the acquisition of a 64.64% stake in Nucleus Holdings Limited, funded by the proceeds from the IPO, will significantly mitigate this risk. Presently, the Nucleus Group serves more than 2,000 active customers.
4. **Tech Stack:** The technology landscape is rapidly evolving, and we are continuously adapting to create market-leading solutions. However, there is an inherent risk that competitors may develop superior solutions.
5. **Regulatory Risk:** We operate in a highly regulated data environment, and there is always a risk that regulations in the countries where we operate may change. Some regulatory changes could potentially have a negative impact on our operations.
6. **Team:** Our greatest asset is our people, and it is essential that we continue to recruit individuals who will add value to the organization. We have robust processes in place to ensure effective hiring, but there remains a risk of making poor hiring decisions.
7. **Cybersecurity Risk:** Our data could be targeted for breaches or leaks. To minimize these risks, we utilize advanced security systems and Azure protections.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of sale of services

Other Income

Other income includes interest on deposits, Interest on Loan given, Interest on income tax refund, Exchange Gain, and Provision written back

Expenses

Our expenses comprises of Employee Benefit Expenses, Depreciation and Amortization Expenses and Other Expenses.

Employee benefits expense

Employee benefits expenses include Salaries and wages, Contribution to provident and other funds, Staff welfare expenses and Gratuity expenses

Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include Depreciation on property, plant and equipment, and Amortisation of Intangible Assets.

RESULTS OF OUR OPERATION

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Consolidated	Standalone	Standalone	Standalone
INCOME				
Revenue from Operations	2,451.58	2,635.00	1,558.00	951.40
% of total revenue	99.39%	99.97%	99.96%	100.00%
% Increase/(Decrease)		69.13%	63.76%	-
Other income	14.95	0.91	0.56	-
% of total revenue	0.61%	0.03%	0.04%	0.00%
% Increase/(Decrease)		62.58%	0.00%	-
Total Revenue	2,466.53	2,635.91	1,558.56	951.40
% Increase/(Decrease)		69.12%	63.82%	-
EXPENSES				
Employee Benefit expenses	549.51	841.89	1,022.21	742.12
% of total revenue		31.94%	65.59%	78.00%
% Increase/(Decrease)		-17.64%	37.74%	-
Other Expenses	449.03	710.00	503.59	155.77
% of total revenue	18.20%	26.94%	32.31%	16.37%
% Increase/(Decrease)		40.99%	223.30%	-
Total Expense	998.54	1,551.89	1,525.80	897.89
% of total revenue		58.88%	97.90%	94.38%
% Increase/(Decrease)		1.71%	69.93%	-
Profit before Interest, Depreciation and Tax	1,467.99	1,084.02	32.76	53.51
% of total revenue		41.12%	2.10%	5.62%
Depreciation and amortization Expenses	46.94	25.14	15.52	22.74
% of total revenue	1.90%	0.95%	1.00%	2.39%
% Increase/(Decrease)		61.92%	-31.73%	-
Profit before Interest and Tax	1,421.05	1,058.88	17.24	30.77
% of total revenue		40.17%	1.11%	3.23%
Financial Charges	-	-	-	-
% of total revenue	0.00%	0.00%	0.00%	0.00%

% Increase/(Decrease)		0.00%	0.00%	-
Profit before Tax and Extraordinary Expenses	1,421.05	1,058.88	17.24	30.77
% of total revenue		40.17%	1.11%	3.23%
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)		-	-	-
Restated Profit/(Loss) before tax	1,421.05	1,058.88	17.24	30.77
% of total revenue	57.61%	40.17%	1.11%	3.23%
% Increase/(Decrease)		6043.70%	-43.99%	-
Tax expenses/(income)				
Current and prior years Tax (net)	337.54	263.49	9.29	20.75
Provisions for Deferred Tax	19.71	6.93	5.43	(8.96)
Total tax expenses	357.25	270.42	14.72	11.79
% of total revenue	14.48%	10.26%	0.94%	1.24%
Restated profit/(loss) after Tax	1,063.80	788.46	2.52	18.98
% of total revenue	43.13%	29.91%	0.16%	2.00%
% Increase/(Decrease)		31254.22%	-86.75%	-
Income from Minority and Associate	-	-	-	-
Profit/(Loss) attributable to owners of the company	-	-	-	-

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Revenue from Operations:

Revenue from Operations has increased by Rs.1077.00 Lakhs and 69.13%, from Rs.1558.00 Lakhs in the fiscal Year ended March 31, 2023 to Rs.2,635.00 Lakhs in the fiscal Year ended March 31, 2024.

This increase was primarily due to the higher volume of business operations, leading to higher invoicing compared to the previous year. The company streamlined the loan application process through easily accessible platforms, making it faster and more convenient for SMEs to obtain financing. By leveraging technology, we have reduced operational costs, allowing us to offer competitive interest rates. This advantage has helped attract more SME businesses, thereby increasing our revenue.

Secondly, the Company entered into an addendum on April 1, 2020, to support its customer during a challenging period. The COVID-19 pandemic caused significant financial hardship for Nucleus Services Limited. Recognizing the strong and intended long-term relationship between Nucleus Services Limited and Quantity Business Solutions Private Limited (now known as MYPULSE.IO LIMITED), and with the intent to maintain this partnership, the parties mutually agreed for MYPULSE.IO to continue charging based on its actual costs, applying a margin of no more than 2% on a monthly basis for the services provided. A true-up or true-down adjustment will be conducted at the end of each year.

A subsequent revision of the Servicing Agreement, effective April 1, 2023, set the monthly charge at no less than GBP 200,000, as outlined in clause 1.1 under “Servicing Fees” of the Main Agreement dated May 11, 2016. This rate became applicable from April 1, 2023, helping the company to accelerate its revenue.

Other Income:

Other Income has increased by Rs.0.35 Lakhs and 62.58% from Rs.0.56 Lakhs in the fiscal Year ended March 31, 2023 to Rs.0.91 Lakhs in the fiscal Year ended March 31, 2024. The reason for the same is during financial year 2023-24, other income amount totalling to Rs.0.91 Lakhs and it is mainly consist of Interest on loan Rs.0.90 Lakhs. The Interest on loan given to Infinity Corporate Solutions Private Limited (ICS) (became 100% subsidiary w.e.f. 1st June 2024)

Expenditure:

Total expense has increased by Rs.26.09 Lakhs and 1.71% from Rs.1,525.80 Lakhs in the fiscal Year ended March 31, 2023 to Rs.1,551.89 Lakhs in the fiscal Year ended March 31, 2024. The reason behind this increase was increase in major expenses like salaries and wages, staff welfare, rent, recruitment, travelling, and more. Further, the increase was due to higher volume of business operations, upgrading to new partnerships and purchase of licenses (due to employee recruitments) compared to previous year resulting in rise.

Employee Benefit Expenses:

Employee Benefit Expenses has been decreased by Rs.(180.32) Lakhs and (17.64)% from Rs.1,022.21 Lakhs in the fiscal Year ended March 31, 2023 to Rs.841.89 Lakhs in the fiscal Year ended March 31, 2024. The decrease of 17.64% was due to i) decrease in salary expenses from Rs.972.67 Lakhs to Rs.785.85 Lakhs which shows reduction by 19.21% ii) decrease in staff welfare expenses from Rs.29.24 Lakhs to Rs.23.98 Lakhs which shows reduction by 17.99%. The Company has developed new software and products namely LOS, LMS, and MVP during the financial year 2023-24, salary expenses worth INR 256.45 lakhs attributable to these software and products were capitalized as an intangible assets. This capitalisation reduces the reported Employee Benefit expenses to INR 841.89 lakhs for the financial year 2023-24.

Other Expenses

Other expenses has increased by Rs.206.41 Lakhs and 40.99% from Rs.503.59 Lakhs in the fiscal Year ended March 31, 2023 to Rs.710.00 Lakhs in the fiscal Year ended March 31, 2024. This is mainly due to i) appreciation of rent expenses from Rs.105.10 Lakhs to Rs.198.73 Lakhs ii) increase in travelling expenses from Rs.62.27 Lakhs to Rs.104.98 Lakhs iii) security deposit written off in financial year 2023-24 of Rs.36.64 Lakhs. This significant increase is attributed to a higher volume of business operations. The growth is supported by new partnerships with vendors such as Experian Ltd, Creditsafe Business Solutions Limited, Red Flag Technology Group Ltd and KGISL Technologies Private Limited, which have facilitated the development of new products alongwith pre-existing business operations.

Net Profit after Tax and Extraordinary items

Net Profit after tax, and extraordinary items has increased by Rs.785.95 Lakhs and 31254.22% from Rs.2.52 Lakhs in the fiscal Year ended March 31, 2023 to Rs.788.46 Lakhs in the fiscal Year ended March 31, 2024 due to -

- The revenue from operations of the company for financial year 2023-24 increased by 69.13% compared to financial year 2022-23 i.e. stood at INR 2,635.00 lakhs from INR 1,558.00 lakhs due to the higher volume of business operations, as the actual costs incurred by the company gradually increased, leading to higher invoicing compared to the previous year. The company streamlined the loan application process through easily accessible platforms, making it faster and more convenient for SMEs to obtain financing.

- However, the total expenses, including depreciation & amortisation expenses, increased marginally by 2.32%. By leveraging technology, we have reduced operational costs, allowing us to offer competitive interest rates. This advantage has helped attract more SME businesses, thereby increasing our revenue.

- The higher net profit during financial year 2023-24 attracts the higher income tax expenses which rose to INR 270.41 lakhs compared to INR 14.72 lakhs in financial year 2022-23

- This leads to better margins and increase in overall profitability to 29.91% in financial year 2023-24 from 0.16% in financial year 2022-23

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022***Revenue from Operations:***

Revenue from Operations has increased by Rs.606.60 Lakhs and 63.76%, from Rs.951.40 Lakhs in the fiscal Year ended March 31, 2022 to Rs.1,558.00 Lakhs in the fiscal Year ended March 31, 2023. This increase was primarily due to the higher volume of business operations, leading to higher invoicing compared to the previous year. During the COVID-19 pandemic, many small and medium-sized businesses suffered significant financial and economic setbacks. This period

saw a strong consumer demand for convenient, fast, and accessible financial services. Our company has capitalized on this demand by offering user-friendly platforms and services tailored to meet the financial needs of these businesses. Innovations in Artificial Intelligence and data analytics have enabled us to provide more personalized and efficient services. These technologies enhance customer experience, improve risk assessment, and boost operational efficiency, leading to increased revenue.

Other Income:

Other Income has increased by Rs.0.56 Lakhs and 0.00% from Rs.0.00 Lakhs in the fiscal Year ended March 31, 2022 to Rs.0.56 Lakhs in the fiscal Year ended March 31, 2023. The increase was due to interest on IT refund.

Total Expenses:

Total expense has increased by Rs.627.91 and 69.93% from Rs.897.89 Lakhs in the fiscal Year ended March 31, 2022 to Rs.1525.80 Lakhs in the fiscal Year ended March 31, 2023.

Employee Benefit Expenses:

Employee Benefit Expenses has been increased by Rs.280.08 Lakhs and 37.74% from Rs.742.12 Lakhs in the fiscal Year ended March 31, 2022 to Rs.1,022.21 Lakhs in the fiscal Year ended March 31, 2023. The Increase was due to i) increase in salary expenses from Rs.693.68 Lakhs to Rs.972.67 Lakhs i.e. increase by 40.22% ii) increase in staff welfare expenses from Rs.14.96 Lakhs to Rs.29.24 Lakhs which was increased by 95.45%. Consequently, a large number of new recruits with comparatively higher pay scales and higher skills were appointed during FY 2022-23, resulting in increased Employee benefit expenses for the year.

Other Expenses

Other expenses has increased by Rs.347.83 Lakhs and 223.30% from Rs.155.77 Lakhs in the fiscal Year ended March 31, 2022 to Rs.503.59 Lakhs in the fiscal Year ended March 31, 2023, Financial year 2022-23 sees rise in other expenses compared to financial year 2021-22 by 223.30% i.e. from Rs.155.77 Lakhs to Rs.503.59 Lakhs. This is mainly due to i) appreciation of rent expenses from Rs.4.61 Lakhs to Rs.105.10 Lakhs ii) increase in travelling expenses from Rs.0.94 Lakhs to Rs.62.27 Lakhs iii) increase in recruitment expenses from Rs.42.13 Lakhs to Rs.99.12 Lakhs. This was due to higher volume of business operations compared to previous year resulting in rise by 437.90%. Our ongoing collaborations with Salesforce Group, Codat Ltd., and Birch Grove have further contributed to this increase.

Net Profit after Tax and Extraordinary items

Net Profit after tax and Extraordinary items has decreased by Rs.(16.47) Lakhs and (86.75)% from Rs.18.98 Lakhs in the fiscal Year ended March 31, 2022 to Rs.2.51 Lakhs in the fiscal Year ended March 31, 2023, due to –

- The revenue from operations of the company increased by 63.76% in financial year 2022-23 due to the higher volume of business operations, as the actual costs incurred by the company gradually increased, leading to higher invoicing compared to the previous year. During the COVID-19 pandemic, many small and medium-sized businesses suffered significant financial and economic setbacks. This period saw a strong consumer demand for convenient, fast, and accessible financial services. Our company has capitalized on this demand by offering user-friendly platforms and services tailored to meet the financial needs of these businesses. Innovations in Artificial Intelligence and data analytics have enabled us to provide more personalized and efficient services. These technologies enhance customer experience, improve risk assessment, and boost operational efficiency, leading to increased revenue.

- However, the total expenses, including depreciation & amortisation expenses, increased by 67.42%. This results in lower margins and decrease in overall profitability to 0.16% in financial year 2022-23 from 2.00% in financial year 2021-22

- Total Tax expenses has marginally increased from 11.79 lakhs to INR 14.72 lakhs

- This leads to decrease in margins and overall profitability to 0.16% in financial year 2022-23 from 2.00% in financial year 2021-22.

Cash Flows

(Rs. in Lakh)

Particulars	For The Period or Year Ended			
	September 30, 2024 (Consolidated)	March 31, 2024 (Standalone)	March 31, 2023 (Standalone)	March 31, 2022 (Standalone)
Net Cash from Operating Activities	1,240.84	502.47	(219.48)	101.01
Net Cash from Investing Activities	(351.90)	(432.61)	45.04	5.56
Net Cash used in Financing Activities	(36.25)	(15.40)	-	-

Cash Flows from Operating Activities

Net cash from operating activities for the six months ended September 30, 2024 was at Rs. 1,240.84 Lakhs as compared to Profit After Tax, Depreciation and Interest Rs. 1,063.80 Lakhs. The difference was primarily attributed to depreciation of Rs. 46.94 lakhs, changes in working capital of Rs. 252.28 lakhs, resulting in gross cash generated from operations at Rs. 1,713.46 lakhs. We have direct taxes (paid) / refund received, including tax deducted at source, (Rs. 115.37 lakhs)

Net cash from operating activities for fiscal 2024 was at Rs. 502.47 Lakhs as compared to Profit After Tax, Depreciation and Interest Rs. 788.46 Lakhs. The difference was primarily attributed to depreciation of Rs. 25.14 lakhs, changes in working capital of (Rs. 507.15) lakhs, resulting in gross cash generated from operations at Rs. 579.90 lakhs. We have direct taxes (paid) / refund received, including tax deducted at source, Rs. 192.99 lakhs

Net cash from operating activities for fiscal 2023, net cash from operating activities was at Rs.(219.48) Lakhs as compared to Profit After Tax, Depreciation and Interest Rs. 2.52 Lakhs. The difference was primarily attributed to depreciation of Rs. 15.52 lakhs, changes in working capital of (Rs. 244.22) lakhs, resulting in gross cash generated from operations at (Rs. 211.46 lakhs). We have direct taxes (paid) / refund received, including tax deducted at source, Rs. 6.70 lakhs. The negative cash flow was primarily due to a decrease in other liabilities, amounting to ₹178.00 lakhs. This decrease resulted from the utilization of customer advances received in the previous year against invoicing in the current fiscal year (FY 2022-23). Additionally, there was an increase in other non-current assets, including security deposits for our office at Rustomjee of ₹36.64 lakhs added in FY 2022-23.

Net cash from operating activities for fiscal 2022, the net cash from operating activities was Rs. 101.01 Lakhs compared to Profit After Tax, Depreciation and Interest Rs. 18.98 Lakhs. The difference was primarily attributed to depreciation of Rs. 22.74 lakhs, changes in working capital of Rs. 61.50 lakhs, resulting in gross cash generated from operations at Rs. 115.01 lakhs. We have direct taxes (paid) / refund received, including tax deducted at source, (Rs. 2.21 lakhs)

Cash Flows from Investment Activities

Net cash from investing activities for the six months ended September 30, 2024 was at Rs. (351.90) Lakhs. This difference was primarily attributable to –

- Purchase of tangible assets mainly Computers & leasehold improvements worth Rs.29.41 lakhs, to support additional employees, enhance data security, and improve productivity by replacing outdated computers to maintain operational efficiency

- Creation of Intangible assets as Software worth Rs.251.40 lakhs, as the company has adopted the “Intangible Assets (Software) Capitalisation Policy” effective from April 1, 2023. This in-house policy, approved by the management, outlines the scope of capitalisation with defined criteria for costs to be capitalised, along with its technical feasibility and expected future economic benefits. the company has self-developed the new software namely 1) Loan Origination System (LOS) 2) Loan Management System (LMS) 3) Pulse MVP during financial year 2023-24. These software solutions will generate ongoing revenue and improve efficiency over several years in areas such as loan application processing, credit scoring, workflow automation, underwriting and risk assessment, payment processing, reporting and analytics, compliance, and document management. By capitalising these costs, the company will be able to spread the amortisation expenses over the useful life of the assets, ensuring that the costs align with the revenues the assets are expected to generate

- Investment of Rs.16.50 lakhs in Subsidiary i.e. Infinity Corporate Solutions Private Limited by acquiring 100% equity shares on 01.06.2024 & become holding company.

- Loan provided to Infinity Corporate Solutions Private Limited of Rs.60.00 lakhs between the period Apr'24 to May'24 i.e. before the date of acquisition of 01.06.2024, to support working capital requirements and the expansion of business operations.

Net cash from investing activities for fiscal 2024 was at Rs. (432.61) Lakhs. This difference was primarily attributable to-

- Purchase of tangible assets mainly Computers & leasehold improvements worth Rs.115.34 lakhs. New purchases during the year include Leasehold premises worth INR 82.01 lakhs, Office equipment worth INR 6.58 lakhs, Computers worth INR 24.11 lakhs & Capital Advance of Rs.2.64 lakhs. The company expanded its operations, necessitating additional leased space to accommodate new employees, equipment, and business activities. Consequently, it has relocated its office to larger premises at "Corporate Avenue." The majority of the new leasehold improvements were utilized for this new office setup and included renovation work such as structural changes, cosmetic enhancements, and functional upgrades.

- Creation of Intangible assets as Software worth Rs.307.37 lakhs, as the company has adopted the "Intangible Assets (Software) Capitalisation Policy" effective from April 1, 2023. This in-house policy, approved by the management, outlines the scope of capitalisation with defined criteria for costs to be capitalised, along with its technical feasibility and expected future economic benefits. the company has self-developed the new software namely 1) Loan Origination System (LOS) 2) Loan Management System (LMS) 3) Pulse MVP during financial year 2023-24. These software solutions will generate ongoing revenue and improve efficiency over several years in areas such as loan application processing, credit scoring, workflow automation, underwriting and risk assessment, payment processing, reporting and analytics, compliance, and document management. By capitalising these costs, the company will be able to spread the amortisation expenses over the useful life of the assets, ensuring that the costs align with the revenues the assets are expected to generate.

- Loan provided to Infinity Corporate Solutions Private Limited of Rs.10.00 lakhs, to support working capital requirements and the expansion of business operations.

Net cash from investing activities for fiscal 2023, the net cash from investing activities was at Rs.45.04 Lakhs. This difference was primarily attributable to –

- Purchase of tangible assets mainly Computers & office equipment worth Rs.25.23 lakhs. The company has invested significantly in the purchase of computers to support additional employees, enhance data security, and improve productivity by replacing outdated computers to maintain operational efficiency.

- Loan repaid by Infinity Corporate Solutions Private Limited of Rs.10.00 lakhs, provided to support working capital requirements and the expansion of business operations.

Net cash from investing activities for fiscal 2022, the net cash from investing activities was Rs. 5.56 Lakhs. This difference was primarily attributable to –

- Purchase of tangible assets mainly Computers & office equipment worth Rs.9.98 lakhs. The company has invested significantly in the purchase of computers to support additional employees, enhance data security, and improve productivity by replacing outdated computers to maintain operational efficiency.

- Loan repaid by Infinity Corporate Solutions Private Limited of Rs.15.54 lakhs, provided to support working capital requirements and the expansion of business operations.

Cash Flows from Financing Activities

Net cash from financing activities for the six months ended September 30, 2024 was at Rs (36.25) Lakhs. This mainly consist of Share issue expenses of Rs.36.25 lakhs incurred during process of issuing new equity shares. These expenses consist of Stamp Duty for increasing authorised share capital and Professional Fees for secretarial activities, mandate signing, litigation search report etc. attributable to IPO

Net cash from financing activities for fiscal 2024 was at Rs. (15.40) Lakhs. This mainly consists of repayment of loans taken from related parties. These loans were fully repaid by the company during the financial year 2023-24

Net cash from financing activities for fiscal 2023, net cash from financing activities was NIL. There is no movement in loans taken from related parties during the year, so financing activities showing NIL

Net cash from financing activities for fiscal 2022, the net cash from financing activities was NIL due to. There is in movement of loans taken from related parties during the year, so financing activities showing NIL

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described elsewhere in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***“Financial Information”*** and chapter titled ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”***, beginning on Page 190 and 225 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are 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 revenue or income from continuing operations.

Other than as described in the chapter titled ***“Risk Factors”*** and ***“Management’s Discussion and Analysis of Financial Conditions and Result of Operations”***, beginning on Page 26 and 225 respectively of this Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***“Risk Factors”*** beginning on Page 26 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Our Company is a Data and SaaS solutions to businesses, accountants, business advisors, banks and lenders globally. Increases in sales or revenues are by and large linked to increase in volume of operations.

6. Total Turnover of Each Major Business Segment

NA

7. Status of any publicity announced New Product or Business Segment

Except as disclosed in “Our Business” on page 123 of this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

8. Seasonality of Business

Our Company is a Data and SaaS solutions to businesses, accountants, business advisors, banks and lenders globally, and business of our company is not seasonal.

9. Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Draft Red Herring Prospectus, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

10. Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths we will be able to stay competitive. For further details, kindly refer the chapter titled “Our Business” on page 123 of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the six month period ended September 30, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Information*” and “*Risk Factors*” on pages 225, 190 and 26, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at September 30, 2024 (A)	Adjusted for the Proposed Issue* (B)
Total borrowings		
Short term borrowings	Nil	[•]
Long term borrowings	Nil	[•]
Total Debt	Nil	[•]
Total equity		
Share Capital	1.00	[•]
Reserves & Surplus	1,918.46	[•]
Less: Miscellaneous Expenses not w/off	(36.25)	
Total Shareholders' Fund (Equity)	1,883.21	[•]
Long Term Debt/Equity	Nil	[•]
Total Debt/Equity	Nil	[•]

Notes:

- As per Restated Financial Statements of the Company.
- The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION 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; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, our Subsidiaries, Directors, Promoter and Group Companies. For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated October 4, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Draft Red Herring Prospectus, if:

- a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above 1% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹7.80 lakhs);
- b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoter of our Company or our Subsidiaries or our Group Companies, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and
- c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the restated trade payables as per restated financial as material dues for the Company (amounting to ₹ 2.4 lakhs); This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 4, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil

Particulars	Number of cases	Amount involved*
Total	Nil	Nil
Direct Tax		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

We confirm that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision.

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable

4. *Other Material Litigations*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

Cases filed against our Subsidiary

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Subsidiary, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
<i>Direct Tax</i>		
Cases filed against our Subsidiary	Nil	Nil
Cases filed by our Subsidiary	Nil	Nil
Total	Nil	Nil

*To the extent quantifiable

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Subsidiary

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

5. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Group Company

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Group Companies, specifying the number of cases pending and the total amount involved:

<i>(₹ in lacs)</i>		
Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Group Companies	Nil	Nil
Cases filed by our Group Companies	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

5. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Group Company

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated October 4, 2024, our Company do not have any material creditors, as on date of this Draft Red Herring Prospectus.

As on September 30, 2024, our Company has no amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

<i>(₹ in lacs)</i>		
Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	Nil	Nil
Outstanding dues to small scale undertakings	Nil	Nil
Outstanding dues to other creditors	20	204.65

Particulars	No. of Creditors	Amount
Total outstanding dues	20	204.65

Complete details of outstanding dues to our creditors as on September 30, 2024 are available at the website of our Company, www.mypulse.io. Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.mypulse.io, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 190 of this Draft Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2024

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 225 of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company and material Subsidiary has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 151 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

A. Licenses and Approvals of our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 246 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from SME Platform of the BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE116701025.

III. General Approvals

- a) Certificate of Incorporation dated May 11, 2016 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.
- b) Fresh certificate of Incorporation December 15, 2022 dated issued under the Companies Act, 2013 by the Registrar of Companies, Maharashtra at Mumbai, consequent to change of name of our Company from ‘*Quantility Business Solution Private Limited*’ to ‘*MyPulse.IO Private Limited*’.
- c) Fresh Certificate of Incorporation dated October 3, 2024 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.
- d) Letter dated August 8, 2017 issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 by the Employees’ Provident Fund Organisation for allotting code number KDMAL1632035000 to our Company.
- e) Letter dated October 26, 2020 issued by the Employees’ State Insurance Corporation under the Employees’ State Insurance Act, 1948 for allotting code number 35000504800001008 to our Company.
- f) Udyam Registration Certificate dated September 17, 2024 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-MH-18-0375342, to our Company.
- g) Certificate of Importer-Exporter Code dated September 14, 2024 bearing file number MUMIECPAPPLY00045899AM25 issued by Office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade for the purpose of allotting IEC number AAACQ4256F to our Company.
- h) Legal Entity Identifier certificate issued by the LEI Register India Private Limited for the purpose of allotting LEI no. 335800HB9BVEF5AL6K93 to our Company is valid upto September 17, 2025.

IV. Tax Related Approvals

- a) Our Company's Permanent Account Number issued by the Income Tax Department is AAACQ4256F.
- b) Our Company's Tax Deduction and Collection Number dated June 29, 2024 issued by the Income Tax Department is MUMQ01226B.
- c) Registration certificate dated January 26, 2024 issued by the Government of India under the Central Goods and Services Tax Act, 2017 for allotting registration number 27AAACQ4256F1ZI to our Company.
- d) Certificate dated May 26, 2017 bearing registration number 27551523176P issued by the Sales Tax Department, Government of India for registering our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.
- e) Certificate dated April 1, 2016 bearing enrolment number 99603172464P issued by the Sales Tax Department, Government of India for enrolling our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1979.



V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below:

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration certificate of establishment as a commercial establishment under Maharashtra Shops & Establishment Act, 2017	Department of Labour, Government of Maharashtra	820340068 / KE Ward/COMMERCIAL II	May 3, 2024	Valid until cancelled

VI. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering under the Trade Marks Act, 1999:

Particulars of Trademark	Application No.	Date of application	Class	Status
PULSE (WORD)	6654478	October 4, 2024	36	Formalities Check Pass
PULSE (WORD)	6654433	October 4, 2024	42	Formalities Check Pass
 Pulse	11493510	November 13, 2024	36	Send To Vienna
 Pulse	6708539	November 13, 2024	42	Formalities Check Pass

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has applied to various authorities for changing its name on its licenses and approvals post its conversion from a private limited company into a public limited company and certain of such licenses are pending before the respective authorities for approval.

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Our Company has applied to various authorities for changing its name on its licenses and approvals post its (i) change of name and (ii) conversion from a private limited company into a public limited company and certain of such licenses are pending before the respective authorities for approval.

B. Material Licenses and approvals obtained by our Subsidiary

Infinity Corporate Solutions Private Limited

General Approvals

- a) Certificate of incorporation dated March 15, 2019 under the Companies Act, 2013 issued by the Registrar of Companies, Central Processing Centre.
- b) Letter dated July 7, 2019 issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 by the Employees' Provident Fund Organisation for allotting code number KDMAL1975830000 to our Subsidiary.
- c) Letter dated October 23, 2020 issued by the Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948 for allotting code number 35000504160001008 to our Subsidiary.
- d) Udyam Registration Certificate dated September 18, 2024 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting udyam registration number UDYAM-MH-18-0375534, to our Subsidiary.
- e) Certificate of Importer-Exporter Code dated September 24, 2024 bearing file number MUMIECPAPPLY00047279AM25 issued by Office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade for the purpose of allotting IEC number AAFCI2126R to our Subsidiary.
- f) Legal Entity Identifier certificate issued by the LEI Register India Private Limited for the purpose of allotting LEI no. 335800X9HYFDALGW7J96 to our Subsidiary.

Tax Related Approvals

- a) Permanent Account Number dated March 15, 2019 issued by the Income Tax Department is AAFCI2126R.
- b) The Income Tax Department has allotted MUMI14856C as the tax deduction and collection number to our Subsidiary.
- c) Our Subsidiary's GST registration certificate dated February 1, 2024 issued by the Government of India is 27AAFCI2126R1Z7.
- d) Certificate dated April 18, 2019 bearing registration number 27771734709P issued by the Sales Tax Department, Government of Maharashtra for registering our Subsidiary under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.
- e) Certificate dated April 1, 2019 bearing enrolment number 99463325413P issued by the Sales Tax Department, Government of India for enrolling our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1979.

Business Related Approvals

As mentioned hereinabove, our Subsidiary requires various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Subsidiary for conducting its operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Registration certificate of establishment as a commercial establishment under Maharashtra Shops & Establishment Act, 2017	Department of Labour, Government of Maharashtra	820340040 / KE Ward/COMMERCIAL II	May 3, 2024	Valid until cancelled

Licenses/ Approvals for which applications have been made by our Subsidiary and are pending:

Nil

Licenses / Approvals which are required but not yet applied for by Infinity Corporate Solutions Private Limited:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 9, 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 EGM held on December 9, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of BSE Limited. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. 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 in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

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 wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital shall be upto ₹ 1,022.20 lakhs can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 57 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working 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 (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the

Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled “*General Information*” beginning on page 57 of this Red Herring Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

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.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 17, 2024 and Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 8, 2024 for establishing connectivity.
- Our Company has a website i.e. www.mypulse.io
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

- 1) Our Company was incorporated on May 11, 2016 as ‘*Quantility Business Solution Private Limited*’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated May 11, 2016 issued by the Registrar of Companies, Central Registration Centre. Subsequently, as a part of corporate rebranding in order to make the name of the Company simple, sharp and focused, the name of our Company, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on November 3, 2022, the name of our Company was changed to ‘*MyPulse.IO Private Limited*’ and a fresh certificate of incorporation dated December 15, 2022 was issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on September 16, 2024 and by the Shareholders in an Extraordinary General Meeting held on September 24, 2024 and consequently the name of our Company was changed to ‘*MyPulse.IO Limited*’.
- 2) As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 751.00 Lakhs and the Post Issue Capital will be of Rs. 1,022.20 Lakhs which is less than ₹25 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

- 4) As on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Company has net tangible assets of ₹ 1,379.53 Lakhs, ₹ 548.38 Lakhs, ₹ 67.21 Lakhs and ₹ 64.68 Lakhs.
- 5) The Company's operating profits (earnings before interest, depreciation and tax) from operations in the preceding three financial years and its net-worth as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Particulars	For the six months period ended September 30, 2024 (Consolidated)	For the year ended March 31, 2024 (Standalone)	For the year ended March 31, 2023 (Standalone)	For the year ended March 31, 2022 (Standalone)
EBITDA (₹ in lakhs)	1,453.04	1,083.11	32.20	53.51
Net Worth (₹ in lakhs)	1,883.21	855.66	67.20	64.68

- 6) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2024 was zero (o) which is less than the limit of 3:1
- 7) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- 8) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.
- 9) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;
- 10) The Company has not been referred to NCLT under IBC.
- 11) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 12) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- 13) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 14) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
- 15) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval
- 16) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.
- 17) The Company confirms that there has not been any change in its name in last 1 year.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHANDWALA SECURITIES

LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [•], 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, 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 BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager 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, including our Company's website, www.mypulse.io, or the websites of the members of our Promoter Group, 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 (Khandwala Securities Limited) and our Company on December 11, 2024, and the Underwriting Agreement dated December 11, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated December 12, 2024 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager 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 centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, 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 Entity, 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 Issue, 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 Underwriter and 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 Foreign 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 Issue

hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue 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 Mumbai 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 the account 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

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

LISTING

Application is to be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE 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 BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, 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 company becomes liable to repay it the company 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 SME Platform of BSE Limited mentioned above are taken within three Working Days from the Issue 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 ten lakh rupees or 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 six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than 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 three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue*, Monitoring Agency*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.

**To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring 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 for registration with the ROC.

Our Company has received written consent dated December 11, 2024, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated October 21, 2024, on our restated consolidated financial information; and (ii) its report dated December 11, 2024, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated November 18, 2024, from the independent chartered accountant, namely Bhavesh & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013.

EXPERT OPINION

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 101 and 190, respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft

Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated November 18, 2024, from the independent chartered accountant, namely Bhavesh & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 69 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 69 of this Draft Red Herring Prospectus. Our Group Company has not listed its securities on any stock exchange in India or abroad. Our Company does not have any associates, as of the date of this Draft Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.25)	478.34	10.26	271.36	14.34
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(13.67)	1.94	(17.19)	4.65	(11.33)	13.07
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	(63.73)	4.96	(61.54)	14.33
4.	QVC Exports Limited	24.07	86.00	August 28, 2024	161.00	(60.22)	4.50	(70.58)	(4.54)	N.A	N.A
5.	Bikewo Green Tech Limited	24.09	62.00	September 27, 2024	45.00	(29.42)	(46.21)	N.A	N.A	N.A	N.A
6.	Phoenix Overseas Limited	36.03	64.00	September 27, 2024	64.00	(45.56)	(48.28)	N.A	N.A	N.A	N.A
7.	Premium Plast Limited	26.20	49.00	October 28, 2024	48.80	(4.19)	(4.39)	N.A	N.A	N.A	N.A

Summary Statement of Disclosure

Financial Year	Total no. of	Total Funds	Nos. of IPOs trading at discount - 30 th calendar day from listing day*	Nos. of IPOs trading at premium - 30 th calendar day from listing day*	Nos. of IPOs trading at discount - 180 th calendar day from listing day*	Nos. of IPOs trading at premium - 180 th calendar day from listing day*
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	IPO s	Raise d (₹ in Cr.)	Ove r 50 %	Between 25- 50%	Les s tha n 25 %	Ove r 50 %	Between 25- 50%	Les s tha n 25 %	Ove r 50 %	Between 25- 50%	Les s tha n 25 %	Ove r 50 %	Between 25- 50%	Les s tha n 25 %
2022-23	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-24	3	96.2	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1	Nil	1
2024-25	4	110.3 9	Nil	2	1	N.A	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Break -up of past issues handled by Khandwala Securities Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	3	Nil
2024-25	4	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate 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.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Khandwala Securities Limited	www.kslindia.com

Main Board:

Khandwala Securities Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 69 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Promoter Group Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter.

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 Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three 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 Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum

of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for 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 Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid 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 SCSB or 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 Bidder, Bid 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 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 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.

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 as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Chintan Narendra Shah	Chairman	Independent Director
Mehul Rajendra Bhuta	Member	Executive Director
Chirag Piyush Shah	Member	Chief Executive Officer and Executive Director

Our Company has appointed Ritu Yatender Verma, 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:

Unit No. 505, 5th Floor, Wing 2, Wing E,
Corporate Avenue, Chakala, Andheri East,
Chakala MIDC, Mumbai- 400 093,
Maharashtra, India.

Telephone: +91 223 536 7000

Facsimile: N.A.

E-mail: company.secretary@mypulse.io

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 69 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE 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.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

OTHER CONFIRMATIONS

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue 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.

Authority for the Issue

The present Public Issue of upto 1,35,60,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 9, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 9, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued 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 right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled ***“Description of Equity Shares and terms of the Articles of Association”*** beginning on Page No. 300 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 chapter titled ***“Dividend Policy”*** beginning on Page No. 189 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (**“Floor Price”**) and at the higher end of the Price Band is ₹ [●] per Equity Share (**“Cap Price”**). The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the 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 assessment of 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 Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 95 of this Draft Red Herring Prospectus.

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.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 17, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 8, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited 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 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.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the 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.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), 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 being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act 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 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.

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). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page 69 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "**Description of Equity Shares and terms of the articles of association**" on page 300 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 herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date *	[●]
Bid/Issue 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 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 [●]

*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 may in consultation with the BRLM, 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 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While 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 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The 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.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 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.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve 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 the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board. The company shall be listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 57 of this Draft Red Herring Prospectus.

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 shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, 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’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 69 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and 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 foreign direct investment (“FDI”) Policy and the non-resident

shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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 SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment 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.

Option to receive securities in Dematerialized 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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 capital will be upto ₹ 2,500 lakhs, shall issue equity 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 BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “***Terms of Issue***” and “***Issue Procedure***” on page no. 256 and 266 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 1,35,60,000 equity shares of face value of ₹2/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●]% of the issue size	Not more than [●]% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than [●]% of the Net Issue	Not less than [●]% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a 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	Proportionate	Proportionate
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
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 in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] 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
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue 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.
- (3) 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.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “*Issue Procedure*” beginning on page 266 of the Draft Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue 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 [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and Marathi editions of [●] (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within 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/ Issue 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Bid/Issue Opening Date*	[●]
Bid/Issue 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 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 [●]

*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 may in consultation with the BRLM, 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 pm on the Bid/Issue Closing Date.

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

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 Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- 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 BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited 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 application form 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).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders shall 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, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, 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 SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force 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 the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the

ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than [●]% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than [●]% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [●]% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, 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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, 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 their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III/T+3: 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 T+3 Press Release. 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 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the 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 NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 time of 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")

Sr. 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 exchange as 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 by Investors 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 designated branches 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. Stock exchange 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 request for 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.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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 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 Bidder: 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) Mutual Funds registered with SEBI;
- e) 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;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)

2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

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 ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 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 ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue 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 ₹ 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 all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Marathi regional newspaper [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our registered office is located each with wide circulation at least two Working Days prior to the Bid / 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 all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Marathi regional newspaper [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our registered office is located each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) 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.
- c) 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”.
- d) 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.
- e) 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.
- f) 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.
- g) 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 separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) 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 unblocking the 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 information from 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 can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different 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.

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.

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 Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Marathi regional newspaper [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our registered office is located each 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 Book Running Lead Manager, 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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company’s paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see ***“Restrictions on Foreign Ownership of Indian Securities”*** beginning on page 298. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI 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 as respects things done or omitted to be done before such supersession. **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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which inlize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that inlize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds;

(ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *“Key Regulations and Policies”* beginning on page 151.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 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 operates: 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% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

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 undersubscription in 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 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 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 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 on a 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 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 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 Shares allocated 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 between the 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

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 Book Running Lead Manager 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 than the 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 been established 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 (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 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 Book Running Lead Manager, 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 respective names will be notified to such Anchor Investors.

- a) 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: — “[•] – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[•] – Anchor Account- NR”
- c) Anchor Investors 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 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

- i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. 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 the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager 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 Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition 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 Book Running Lead Manager 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 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 where the 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 any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager 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 Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify 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 of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers 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.
- 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 undersubscription 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.

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, 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.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be

rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. 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;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 57 and 165, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 57.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund

orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see **“General Information”** beginning on page 57.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 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 DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or 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 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.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. 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.

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 aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made 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 category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders 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, 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.

c. 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, subject to 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:
 - 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 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine

the total demand under this category. The QIB Category may be available for 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:

- i. 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 Funds shall 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 for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of 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.
- iii. Basis of Allotment for QIBs 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 in consultation with the BSE SME (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 proportionate basis 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 draw of lots in such a manner that the total number of Shares allotted in that category is equal to the 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 [●] equity shares, 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 the

Bidders 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 will be 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 actual allotment 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 DRHP.

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 BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager 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 that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager 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 valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) 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 that credit of shares to 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 transfer 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 not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.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 November 10, 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 RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.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 from 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 Issue quoting 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 BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) 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) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) 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.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on October 17, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on November 8, 2024.
- c) The Company's Equity shares bear an ISIN No. INE116701025.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of the English national newspaper [●], all editions of the Hindi national newspaper [●] and [●] editions of the Marathi regional newspaper [●], a Marathi newspaper, Marathi being the regional language of Maharashtra, where our registered office is located.

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- except for the issuance of Equity Shares pursuant to conversion of options to be issued under the ESOP Plan and pursuant to this Issue, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges

promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The 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 Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors 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. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)

Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on 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 will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; 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 the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

I. Interpretation

- 1) In these regulations -
 - (a) “The Act” means the Companies Act 2013
 - (b) “The seal” means the common seal of the company.

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.

II. Share Capital and Variation of rights

1. ****The Authorized Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with powers to increase or reduce the Share Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or subdivide the shares and issue share of higher or lower denomination by way ordinary resolution.

**Clause 1 and sub- clause (ii) of Clause 2 (Share capital and variation of rights) altered vide Special Resolution passed by the members at the Extra Ordinary General Meeting held on Tuesday, 26th February, 2019.*

***Clause 1 (Share capital and variation of rights) altered vide Special Resolution passed by the members at the Extra Ordinary General Meeting held on Friday, 01st November, 2019.*

****The name of the Company has been changed from “Quantility Business Solution Private Limited” to “Mypulse.io Private Limited” vide special resolution passed by the members at the Extra-Ordinary General Meeting held on Friday, 04th November, 2022.*

*****Deletion of sub-clause (i) of Clause 1 (Share capital and variation of rights) and the subsequent sub-articles be renumbered accordingly vide Special Resolution passed by the members at the Extra Ordinary General Meeting held on Tuesday, 27th August, 2024.*

******The Articles of Associations were altered pursuant to the Special Resolution passed by the members of the Company for Conversion of Private Company to Public Company in the Extra Ordinary General Meeting of the Company held on 24th September, 2024.*

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 including issue of Shares through ESOP's.

2. 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.

*Every certificate shall specify the shares to which it relates and the amount paid - up thereon and shall be signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary.

3. 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. 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 recognized 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 recognize (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. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. 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.

**Clause 1 and sub- clause (ii) of Clause 2 (Share capital and variation of rights) altered vide Special Resolution passed by the members at the Extra Ordinary General Meeting held on Tuesday, 26th February, 2019.*

6. 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. 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.

III. Lien

9. The company shall have a first and paramount lien 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 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. 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 unless a sum in respect of which the lien exists is presently payable or 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. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. 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. 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.

IV. Calls on shares

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. 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. 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. 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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. 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. 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. The Board 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 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.

V. Transfer of shares

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. 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 the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56. 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. 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. The provisions of these Articles for transfer and transmission of shares, shall mutatis mutandis apply to the transfer or transmission of any debentures of the Company.

VI. Transmission of shares

24. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares 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.
25. 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 to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. 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.
26. 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. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. 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.
27. 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.

VII. Forfeiture of shares

28. 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.
29. The notice aforesaid shall 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 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.

30. 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.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. 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.
33. 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 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 The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall 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.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

VIII. *Alteration of capital*

35. 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.
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum 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.
37. Where shares are converted into stock 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. 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. 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.
38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

IX. *Capitalization of profits*

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company reserve accounts or to the

credit of the profit and loss account or otherwise available for distribution and 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. 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 paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) 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 The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 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 Any agreement made under such authority shall be effective and binding on such members.

X. *Buy-back of shares*

41. 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.

XI. *General meetings*

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting. 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.

XII. *Proceedings at general meetings*

44. 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. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. 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 shall elect one of their members to be Chairperson of the meeting.
47. 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.

XIII. *Adjournment of meeting*

48. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When 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. 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.

XIV. *Voting rights*

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.
50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. 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.
53. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
54. 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.
55. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

XV. *Proxy*

56. 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.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. 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.

XVI. *Board of Directors*

59. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The number of directors shall not be less than 3 (Three) or more than 15 (Fifteen). The Directors shall be appointed by the Board of Directors.

The First Directors of the Company shall be:

1. Piyush Vithaldas Shah
2. Mehul Rajendra Bhuta

60. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. 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 in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
61. The Board may pay all expenses incurred in getting up and registering the company.
62. 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 think fit respecting the keeping of any such register.
63. 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.
64. 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.
65. 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. 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.

XVII. *Proceedings of the Board*

66. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
67. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
68. 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.
69. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. 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.

70. 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. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
71. A committee may elect a chairperson of its meetings. 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.
72. A committee may meet and adjourn as it thinks fit. 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.
73. 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.
74. 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.

XVIII. *Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer*

75. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board. A director may be appointed as chief executive officer manager company secretary or chief financial officer.
76. 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.

XIX. *The Seal*

77. The Board shall provide for the safe custody of the seal. 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.

XX. *Dividends and Reserve*

78. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
79. 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.
80. 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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

81. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. 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. 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.
82. 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.
83. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
84. Any one of two or more joint holders of a share may give effective receipts for any dividend's bonuses or other monies payable in respect of such share.
85. 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.
86. No dividend shall bear interest against the company.

XXI. *Accounts*

87. 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. 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.

XXII. *Winding up*

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. 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.

XXIII. *Indemnity*

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.

SECTION X - 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 deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.mypulse.io, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- (i). Issue Agreement dated December 11, 2024 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated December 11, 2024 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated October 17, 2024 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated November 8, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.
- (vii). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (viii). Market Making Agreement dated December 12, 2024 between our Company, Book Running Lead Manager and Market Maker.
- (ix). Underwriting Agreement dated December 11, 2024 amongst our Company and the Underwriters.

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated May 11, 2016 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.
- (iii) Certificate of Incorporation December 15, 2022 dated issued under the Companies Act, 2013 by the Registrar of Companies, Maharashtra at Mumbai, consequent to change of name of our Company from '*Quantility Business Solution Private Limited*' to '*MyPulse.IO Private Limited*'.
- (iv) Certificate of Incorporation dated October 3, 2024 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.
- (v) The resolution passed by the Board of Directors at its meeting held on December 9, 2024 and the resolution passed by the Shareholders of the Company in EGM held on December 9, 2024, authorizing the Issue.
- (vi) Resolution of the Board of Directors of the Company dated December 9, 2024, taking on record and approving this Draft Red Herring Prospectus.
- (vii) The examination reports dated October 21, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (viii) Copies of the Audited Financial Statements of our Company for the Fiscals 2024 and 2023 and 2022 and special purpose Audited Financial Statements for six months period ended September 30, 2024.
- (ix) Share Purchase Agreement executed on April 22, 2024 between Chirag Piyush Shan and Mehul Rajendra Bhuta, authorised representative of MyPulse.IO Private Limited, in respect of the sale of Equity Shares of Infinity Corporate Solutions Private Limited.

- (x) Share Sale Agreement dated December 10, 2024 executed between Premium Holding International Limited; Atom Investments Limited; Mark Goldman and our Company for sale of shares of Nucleus Holdings Limited.
- (xi) Resolution passed by the Board of Directors in the meeting held on October 4, 2024 and a resolution passed by the Shareholders at the EGM held on October 7, 2024, for appointing Chirag Piyush Shah and Mehul Rajendra Bhuta as the Executive Directors of our Company for a period of five (05) years with effect from October 4, 2024, and approving their terms of appointment under Companies Act, 2013.
- (xii) Consent of the Directors, the Book Running Lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Monitoring Agency*, Company Secretary and Compliance Officer, Chief Financial Officer and Independent Chartered Accountant as referred to in their specific capacities.

**To be obtained at the time of filing of the Red Herring Prospectus.*

- (xiii) Consent letter dated December 11, 2024 of the Statutory Auditor to include their names as experts in this Draft Red Herring Prospectus.
- (xiv) Consent letter dated November 18, 2024 of the Independent Chartered Accountant, namely Bhavesh & Associates, Chartered Accountants, to include their name as experts in this Draft Red Herring Prospectus.
- (xv) Certificate on Key Performance Indicators (KPI's) issued by Independent Chartered Accountant dated December 11, 2024.
- (xvi) In principle listing approval dated [●] issued by BSE Limited.
- (xvii) Due Diligence Certificate dated [●], issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Chirag Piyush Shah
(Chief Executive Officer and Executive Director)

Place: Mumbai, Maharashtra

Date: December 13, 2024

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Mehul Rajendra Bhuta
(Executive Director)

Place: Mumbai, Maharashtra

Date: December 13, 2024

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Chintan Narendra Shah
(Independent Director)

Place: Mumbai, Maharashtra

Date: December 13, 2024

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Dr. Chandrashekar Shivalingappa Payannavar
(Independent Director)

Place: Mumbai, Maharashtra

Date: December 13, 2024

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Nidhi Kirtikumar Shah
(Independent Director)

Place: Mumbai, Maharashtra

Date: December 13, 2024

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Anand Chaturvedi
(Chief Financial Officer)

Place: Mumbai
Date: December 13, 2024

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Ritu Yatender Verma
(Company Secretary & Compliance Officer)

Place: Mumbai

Date: December 13, 2024