



(Please scan this QR to view this addendum)



MULTIPLIER AI LIMITED

(Formerly known as Multipliers IT Solutions India Private Limited)
Corporate Identification Number: U74900TG2016PLC102755)

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

Registered office: H. No. 1-98/9/3/51, Plot No. 53, Survey No. 70 and 71, RS Silicon Park, 5th Floor, Serilingampally, Madhapur, Hyderabad, Shaikpet, Telangana, India, 500081;

Website: www.multiplierai.co; **E-Mail:** cs@multipliersolutions.com; **Telephone No:** 9154045585;

Company Secretary and Compliance Officer: Mr. Aakash Jaiswal.

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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED 27th FEBRUARY, 2025: NOTICE TO THE INVESTORS ("THE ADDENDUM")

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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED 27th FEBRUARY, 2025

NOTICE TO THE INVESTORS ("THE ADDENDUM"):

This is with reference to the DRHP dated 27th February, 2025 filed by the Company with NSE Emerge. Potential Investors may note that, our Company has undertaken to incorporate the additions/modifications provided below and the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

1. The Chapter titled "Definitions and Abbreviations" beginning on page number 2 of the Draft Red Herring Prospectus, has been updated;
2. The Chapter titled "Summary of Draft Red Herring Prospectus" beginning on page number 14 of the Draft Red Herring Prospectus, has been updated;
3. The Chapter titled "Risk Factor" beginning on page number 19 of the Draft Red Herring Prospectus, has been updated;
4. The Chapter titled "Objects of the Issue" beginning on page number 71 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled "Business Overview" beginning on page number 109 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled "History and Corporate Structure" beginning on page number 137 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled "Our Management" beginning on page number 143 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled "Our Promoters and Promoters Group" beginning on page number 157 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on page number 164 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled "Outstanding Litigations and Material Developments" beginning on page number 171 of the Draft Red Herring Prospectus has been updated;
11. Please note that all other details in, and updates to the Red Herring Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above additions are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum to the Draft Red Herring Prospectus. The information in this Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date thereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in this Addendum to the Draft Red Herring Prospectus, as may be applicable in the Updated Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

On behalf of Multiplier AI Limited

Date: August 01st, 2025
Place: Hyderabad

Sd/-
Mr. Vikram Kumar
Managing Director
DIN: 00842366

BOOK RUNNING LEAD MANAGER TO THE ISSUE



SWASTIKA INVESTMART LIMITED

SEBI Registration Number: INM000012102

Registered Office: Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, "E" Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai – 400051 (MH);

Telephone Number: 0731-6644244;

Email Id: merchantbanking@swastika.co.in;

Investors Grievance Id: mb.investorgrievance@swastika.co.in;

Website: www.swastika.co.in;

Contact Person: Mr. Mohit R. Goyal;

CIN: L65910MH1992PLC067052.

REGISTRAR TO THE ISSUE



MUFG INTIME INDIA PRIVATE LIMITED

(Formerly known as Link Intime India Private Limited)

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra- 400083;

Tel No.: +91 810 811 4949;

Fax No.: +91 22 49186060;

Email Id: multiplierai.smeipo@linkintime.co.in;

Investor Grievance Email Id: multiplierai.smeipo@linkintime.co.in;

Contact Person: Shanti Gopalkrishnan

Website: www.linkintime.co.in;

SEBI Registration No.: INR000004058.

ISSUE SCHEDULE

ANCHOR INVESTOR BIDDING DATE: [●]*

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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

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

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

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SECTION I – DEFINITIONS AND ABBREVIATIONS

Technical and Industry Related Terms:

Term	Description
AWS	Amazon Web Services
CT Scan	Computed Tomography Scan
EC2	Elastic Compute Cloud
MERN	MongoDB, Express, React, and Node
ML	Machine Learning
MRI	Magnetic Resonance Imaging
NLP	Natural Language Processing
NVM	Non-Volatile Memory
OS	Operating System
PCIe	Peripheral Component Interconnect Express
RDS	Relational Database Service
VPN	Virtual Private Network

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

1. *Under the Heading ‘Primary Business of the Company’, on page no. 14, first sentence shall be removed and replaced as follows:*

PRIMARY BUSINESS OF THE COMPANY

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

SECTION III - RISK FACTORS

- a. Under the head Risk Factors, Risk Factor No. 9, 5, 13, 14, 11, 16, 18, 21, 22, 24, 25, 28, 31, 33, 36, 27, 23 of DRHP and shall be updated as 14, 15, 16, 35, 21, 22, 23, 24, 28, 30, 31, 33, 36, 38, 40, 41, 44;
- b. Under the head Risk Factors, Risk Factor No. 1,2 of DRHP shall be updated as Risk Factor No.1;
- c. Under the head Risk Factors, Risk Factor No. 3 shifted to risk factor no. 2 and shall be updated;
- d. Under the head Risk Factors, Risk Factor No. 10,15 of DRHP shall be updated as Risk Factor No.3
- e. Under the head Risk Factors, Risk Factor No. 6 shifted to risk factor no. 4 and shall be updated;
- f. Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 5;
- g. Under the head Risk Factors, Risk Factor No. 19 shifted to risk factor no. 6 and shall be updated;
- h. Under the head Risk Factors, Risk Factor No. 4 shifted to risk factor no. 7 and shall be updated;
- i. Under the head Risk Factors, Risk Factor No. 8 shall be updated;
- j. Under the head Risk Factors, new Risk Factor shall be added as Risk Factor No. 9;
- k. Under the head Risk Factors, Risk Factor No. 20 shifted to risk factor no. 10 and shall be updated;
- l. Under the head Risk Factors, Risk Factor No. 7 shall be updated as Risk Factor No. 11;
- m. Under the head Risk Factors, Risk Factor No. 26 shall be updated as Risk Factor No. 12;
- n. Under the head Risk Factors, Risk Factor No. 12 shall be updated as Risk Factor No. 13;
- o. Under the head Risk Factors, Risk Factor No. 35 shall be updated as Risk Factor No. 17;
- p. Under the head Risk Factors, Risk Factor No. 44 shall be updated as Risk Factor No. 18;
- q. Under the head Risk Factors, Risk Factor No. 30 shall be updated as Risk Factor No. 19;
- r. Under the head Risk Factors, Risk Factor No. 38 shifted to risk factor no. 20 and shall be updated;
- s. Under the head Risk Factors, Risk Factor No. 40 shifted to risk factor no. 25 and shall be updated;
- t. Under the head Risk Factors, Risk Factor No. 41 shifted to risk factor no. 26 and shall be updated;
- u. Under the head Risk Factors, Risk Factor No. 17 shall be updated as Risk Factor No. 27;
- v. Under the head Risk Factors, Risk Factor No. 46, 47, 48, 49, 50, 51, 52, 53, 54 shall be added;

1. A significant majority of our revenues from operations are derived from a limited number of customers.

As on September 30th, 2024, March 31st, 2024, 2023 and 2022, the contribution towards revenue from our single customer as well as that from top 5 and top 10 customers is as follows:

(in ₹ Lakhs)

Particulars	September 30 th , 2024		31 st March, 2024		31 st March, 2023		31 st March, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Single Customer	277.87	40.65	784.49	69.98	1122.08	74.75	583.19	60.75
Revenue from Top 5 Customers	592.15	86.62	949.54	84.71	1385.43	92.30	742.99	77.40
Revenue from Top 10 Customers	645.92	94.49	1024.27	91.37	1449.07	96.54	812.61	84.65

As our business is currently concentrated among relatively few significant customers for our products/services. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in demand may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business.

Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time. Although till date, our company has not faced any conflict of interest with

any of the customers and company is enjoying good relation with all the customers, we cannot assure you that existing customers will provide the new project in future which will impact on financials and operations of our company.

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

Our Domestic Sales are dependent on the Top 3 States including Karnataka, Maharashtra and Punjab, for State-wise revenue break-up, see Section titled “Business Overview” beginning on page no. **BUSINESS OVERVIEW**109 We generate almost 93.30%, 86.68%, 96.77% and 81.58% of the revenue of the Total Domestic Sales generated as on September 30th, 2024, March 31st, 2024, 2023 and 2022 respectively from these 3 states. Our domestic sales are depending on the above states and in future if any we are not able to sale our products to these states our revenue will impact majorly.

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

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

We do not have any alternate arrangement apart from our existing setup in Karnataka. Any adverse situation in Karnataka could have an adverse effect on our business, results of operations and cash flows. Although till date, there has been no instance where there is loss of any of these States, we cannot assure that such a case will not arise in future.

3. The breaches of data security could affect our business and reputation and our Company is subject to data protection and other laws that restrict the collection, use and disclosure of health information and other sensitive or private information.

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

However, our Company has a comprehensive Data Security Policy to protect the confidentiality, integrity, and availability of data, following industry standards and regulatory requirements and the company did not have any data leakage incident in last 3 years and for the period ending September 30, 2024 and as proactive measure for preventing the risks related to data leakage, to adhere with the data security Standards our Company has also obtained the ISO certification i.e. ISO 27001:2022 which is for Information Security Management System (ISMS) governs the information assets supporting the development, delivery, and maintenance of data management, engagement, analytics, artificial intelligence (AI), and machine learning (ML) products and services provided to the pharmaceutical and healthcare sectors as designed to meet the requirements of ISO 27001:2022 and in addition to the above certification our company has also uses biometric restricted access in the office premises, firewalls, end-to-end data encryption, regular security audits, and employee training on cyber Security best practices so as to ensure that leakage does not happen.

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

may not assure that no such breach of security would occur in future.

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

Our Company Revenue is dependent on the Top 3 Products including, Service, Adspend, GenAI Doctor Platform for Product-wise revenue break-up, see Section titled “*Business Overview*” beginning on page no. 109 of this Draft Red Herring Prospectus. We generate almost 78.10%, 76.85%, 84.56% and 88.66% of the revenue of the Total Sales generated as on September 30th, 2024, March 31st, 2024, 2023 and 2022 respectively from these 3 Products. Our sales are depending on the above products and in future if any we are not able to generate revenue from these products, our business efficiency and operations will impact majorly.

5. *Our Company relies on third party and publicly available open AI platforms which may result in future costs and confidentiality breaches.*

The Company currently utilizes information and content generated through publicly available platforms provided by OpenAI, which are presently accessible free of charge. However, there is no assurance that these services will remain free in the future. If OpenAI, or similar platforms on which the Company relies, begin charging fees for access, usage, or data processing, the Company may be required to incur additional operational costs.

Moreover, the use of third-party AI platforms presents significant confidentiality and data security risks. These platforms may process or store sensitive, proprietary, or confidential business information, and the Company may have limited visibility into or control over how such data is handled, protected, or retained. Any unauthorized access, data breach, or misuse of information on these platforms could compromise the confidentiality of Company and client data, lead to regulatory or legal exposure, and damage the Company’s reputation.

Although, our Company has a comprehensive Data Security Policy to protect the confidentiality, integrity, and availability of data, following industry standards and regulatory requirements and the company did not have any data leakage incident in last 3 years and for the period ending September 30, 2024, any disruption, limitation, cost escalation, or compromise of confidential information associated with these platforms could materially and adversely affect the Company’s business operations, financial condition, and results of operations.

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

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

For Pharma: GenAI Doctor Data Platform, DPDP Complaint HCP Marketing;

For Hospitals: Patience Intelligence Platform, Platform for Driving New Patients.

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

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

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

(Amount in Lakhs, except %)

Financial Year	Amount of R&D Investment	Total Operating Cost	Percentage to Total Operating Cost (%)	Total Revenue	Percentage to Total Revenue
September, 2024	41.60	232.02	17.93	683.58	6.09

2023-24	55.57	550.73	10.09	1,120.99	4.96
2022-23	57.92	1,339.98	4.32	1,501.02	3.86
2021-22	86.95	884.33	9.83	959.94	9.06

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

Our Company's export sales are dependent on the 2 Countries which include USA and Singapore. We generate ₹ 74.10 Lakhs, ₹ 79.71 Lakhs, ₹ 220.71 Lakhs and ₹ 47.74 Lakhs, representing 10.84%, 7.11%, 14.71% and 4.97% of the revenue generated from operations as on September 30th, 2024, March 31st, 2024, 2023 and 2022 respectively. Currently our export sales are dependent on these countries and if in future, we are unable to diversify our export sales to other countries or if we are not able to sell our products/services to these countries, our revenue will impact and which will also impact the financial position of our company. Although till date, there has been no instance where there is loss of any of these Countries, we cannot assure that such a case will not arise in future.

Below is the country wise break-up:

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

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

In the past, there have been followings instances of discrepancies in relation to statutory filings by our company, as mentioned below:

S. No.	Form	Error	Corrective Steps taken
1.	MGT-7 and AOC-4	The Company has registered a Share Transfer of 50 Shares between the Promoters during the Year 2018-19 but has failed to include the same in the Annual Return as well as the Balance Sheet filed with ROC for the FY 2018-19.	The Company has filed Revised Form MGT-7 dated 18/02/2024 vide SRN: N28713527 and has attached the correct list of shareholders and list of Share Transfers during the Financial Year 2018-19 and the same has been approved by ROC.
2.	MGT-7	The number of Shares as on 31 st March, 2018, mentioned in the Balance Sheet filed in the Year 2018-19 does not match with the number of shares as mentioned in the Balance Sheet filed in the Year 2017-18.	The Company has filed Form GNL-2 dated 18/12/2024 vide SRN: AB2201651 and has provided the correct attachment of financial statements for the financial year 2018-19, which accurately reflects the shareholding details as of the financial year 2017-18 and the same has been approved by ROC.
3.	MGT-7	There is a difference in the number of shares mentioned in the Annual Return in the year 2020-21 from the Balance Sheet of the said year.	The Company has filed Form GNL-2 dated 18/12/2024 vide SRN: AB2201593 and has attached the correct "List of Shareholders" as on 31 st March, 2021, however the same has been rejected by the ROC and as per the instruction of ROC we have filed revised Form MGT-7 vide SRN: N29414026 and the same has been approved by ROC.

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

There are no legal proceedings or regulatory action initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, but the Company may be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in future for the stated instances, and if such legal proceedings, regulatory action or penalties imposed, it will impact the business, financial condition, results of operations and reputation of our company. However, the Company will ensure that in case any action is initiated in future, company will comply with the applicable laws.

9. There are some adjustments or regrouping in the Restated Financials Statement as compared to Audited Financial Statements which may impact investors' understanding of our financial condition and historical performance.

Our Restated Financial Statements differ slightly from our Audited Financial Statements due to adjustments made during the restatement process, including but not limited to changes in accounting policies, reclassification or regrouping of certain items, rectification of prior period errors, and other adjustments as required under the SEBI ICDR Regulations and applicable accounting standards.

Such differences may impact the comparability and trend analysis of our historical financial performance. Investors should note that the Audited Financial Statements, which were used for internal decision-making and regulatory filings at the time, may not reflect the same financial position and results as those presented in the Restated Financials. These discrepancies may raise concerns regarding the accuracy of our financial reporting and internal controls in prior periods.

There can be no assurance that similar adjustments will not be required in the future, or that additional discrepancies will not be identified, which could adversely affect our reputation, result in regulatory scrutiny, or materially impact our financial position.

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

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

AI systems trained on poor-quality data will carry over few errors, leading to consistently inaccurate results. Other factors, such as overfitting / underfitting, explainability issues, and the complexity of the tasks, also increase the risk of mistakes or incidents occurring. Although till date, there has been no incidence of failure in the technologies used by our Company that could impact the company's ability to deliver services to clients effectively, we cannot assure that there will be no such incidence in future.

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

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

Since our Company is engaged in a business providing AI based solutions using data analytics and predictive modelling, these technologies and its use in a healthcare and pharmaceutical sector may not be familiar to the prospective investors. The business model and the subscription model might be unfamiliar to the investors.

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

While Gen AI offers significant benefits to the pharmaceutical industry, it also has its own unique challenges such as availability and quality of training data sets, security and privacy concerns, cost considerations, and complex integration issues.

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

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

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

Our Company has entered into related party transactions with our Promoters, Directors, Promoter Group members in the past. For details of these transactions, please refer to “*Related Party Transaction*” on page no. 162, under the section titled “*Restated Financial Statement*” beginning on page of 162 this Draft Red Herring Prospectus. While our Company confirms that all such transactions have been conducted on an arm’s length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

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

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

We propose to utilize the Net Proceeds towards utilization for Strategic Growth in India and US: Strengthening Workforce, IT investments and Leasing of Co-Working Spaces, Establishment of AI R&D Center (AI Server & Software) and General Corporate Purposes. For further details of the proposed objects of the Issue, see Chapter titled as “*Objects of the Issue*” beginning on page no. 71 of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

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

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

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

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

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

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

Filing of GST Returns:

Financial Year	Month	Due Date	Date of Filing	Delay in days
2017-18	July	28/08/2017	12/09/2017	15
	August	20/09/2017	20/09/2017	-
	September	20/10/2017	20/10/2017	-
	October	20/11/2017	20/11/2017	-
	November	20/12/2017	21/12/2017	-
	December	22/01/2018	22/01/2018	-
	January	20/02/2018	20/02/2018	-
	February	20/03/2018	20/03/2018	-
	March	20/04/2018	20/04/2018	-
2018-19	April	22/05/2018	19/05/2018	-
	May	20/06/2018	20/06/2018	-
	June	20/07/2018	20/07/2018	-
	July	20/08/2018	20/08/2018	-
	August	20/09/2018	20/09/2018	-
	September	20/10/2018	20/10/2018	-
	October	20/11/2018	20/11/2018	-
	November	20/12/2018	20/12/2018	-
	December	20/01/2019	19/01/2019	-
	January	22/02/2019	21/02/2019	-
	February	20/03/2019	20/03/2019	-
	March	23/04/2019	20/04/2019	-

Financial Year	Month	Due Date	Date of Filing	Delay in days
2019-20	April	20/05/2019	21/05/2019	1
	May	20/06/2019	20/06/2019	-
	June	20/07/2019	20/07/2019	-
	July	22/08/2019	21/08/2019	-
	August	20/09/2019	20/09/2019	-
	September	20/10/2019	22/10/2019	2
	October	20/11/2019	18/11/2019	-
	November	23/12/2019	20/12/2019	-
	December	20/01/2020	20/01/2020	-
	January	22/02/2020	20/02/2020	-
	February	If the taxpayer files GSTR-3B on or before 24 th June 2020	20/03/2020	-
	March		08/05/2020	18
2020-21	April	If the taxpayer files GSTR-3B on or before 24 th June 2020	05/06/2020	16
	May	27/06/2020	04/07/2020	7
	June	20/07/2020	26/08/2020	37
	July	20/08/2020	26/08/2020	6
	August	20/09/2020	25/09/2020	5
	September	20/10/2020	29/10/2020	7
	October	20/11/2020	21/11/2020	1
	November	20/12/2020	25/12/2020	5
	December	20/01/2021	22/01/2021	2
	January	20/02/2021	22/02/2021	2
	February	20/03/2021	20/03/2021	-
	March	20/04/2021	20/04/2021	-
2021-22	April	20/05/2021	07/06/2021	18
	May	20/06/2021	23/06/2021	3
	June	20/07/2021	22/07/2021	2
	July	20/08/2021	23/08/2021	3
	August	20/09/2021	20/09/2021	-
	September	20/10/2021	22/10/2021	2
	October	20/11/2021	20/11/2021	-
	November	20/12/2021	24/12/2021	4
	December	20/01/2022	20/01/2022	-
	January	20/02/2022	21/02/2022	1
	February	20/03/2022	19/03/2022	-
	March	20/04/2022	21/04/2022	1
2022-23	April	24/05/2022	24/05/2022	-
	May	20/06/2022	17/06/2022	-
	June	20/07/2022	20/07/2022	-
	July	20/08/2022	17/08/2022	-

Financial Year	Month	Due Date	Date of Filing	Delay in days
	August	20/09/2022	15/10/2022	25
	September	21/10/2022	21/10/2022	-
	October	20/11/2022	03/01/2023	44
	November	20/12/2022	05/01/2023	16
	December	20/01/2023	20/01/2023	-
	January	20/02/2023	28/02/2023	8
	February	20/03/2023	20/03/2023	-
	March	20/04/2023	12/05/2023	22
2023-24	April	20/05/2023	22/05/2023	2
	May	20/06/2024	20/06/2024	2
	June	20/07/2023	20/07/2023	-
	July	20/08/2023	20/12/2023	122
	August	20/09/2023	23/12/2023	94
	September	20/10/2023	23/12/2023	64
	October	20/11/2023	08/01/2024	49
	November	20/12/2023	12/01/2024	23
	December	20/01/2024	23/01/2024	3
	January	20/02/2024	20/02/2024	-
	February	20/03/2024	20/03/2024	-
	March	20/04/2024	20/04/2024	-
April, 2024 to Sep., 2024	April	20/05/2024	20/05/2024	-
	May	20/06/2024	20/06/2024	-
	June	20/07/2024	19/07/2024	-
	July	20/08/2024	19/08/2024	-
	August	20/09/2024	20/09/2024	-
	September	20/10/2024	20/10/2024	-

EPF Payments:

Financial Year	Month	Due Date	Date of Filing	Delay in days
2022-23	September	15/10/2022	27/10/2022	12
	January	20/02/2023	28/02/2023	8
2023-24	June	15/07/2023	17/07/2023	2
	November	15/12/2023	16/01/2024	32
	December	15/01/2024	18/01/2024	3
	March	15/04/2024	20/04/2024	5
April, 2024 to Sep., 2024	April	15/05/2024	18/05/2024	3
	June	15/07/2024	24/07/2024	9
	July	15/08/2024	31/08/2024	16
	August	15/09/2024	03/10/2024	18
	September	15/10/2024	27/11/2024	43

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

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

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

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

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

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

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

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

The exchange rate between the Indian Rupee and other foreign currencies has changed considerably in recent years and may further fluctuate in the future. Such fluctuations in currency exchange rates may impact our results of operations. Based on our overseas business operations, we primarily deal in U.S. dollar. We have not adopted foreign exchange risk mitigation measures and we bear the complete risk of currency exchange rate fluctuations. We are affected by fluctuations in exchange rates and we cannot assure you whether future hedging or other risk management strategies will be effective. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, may have a material impact on our results of operations, cash flows and financial condition.

- 46. *Adverse changes to relationships with key alliance partners could have a significant negative impact on our operations and financial performance.***

Our business relies heavily on the strength and stability of our relationships with key alliance partners, including Hospitals, Pharmaceutical Companies, and other third-party stakeholders. Any adverse changes to these relationships, such as the termination or non-renewal of assignment, disagreements over terms, failure to meet performance expectations, or a shift in the strategic priorities of our partners, could have a significant negative impact on our

operations and financial performance. In particular, disruptions in these alliances could result in delays, increased costs, or the loss of access to critical resources, technologies, or markets. Additionally, if a key partner experiences financial difficulties, undergoes restructuring, or exits the market, we may be forced to find alternative solutions, which could be time consuming, expensive, or less favorable.

While we have not experienced any disruptions in our relationships with key alliance partners in the past, but there can be no assurance that these relationships will remain intact. The failure to manage or maintain these alliances effectively could materially and adversely affect our business, financial condition, and results of operations.

47. Our business is based on the trust and confidence of the customers.

Our business is fundamentally dependent on the trust and confidence that our customers place in our products, services, and brand. Any event or circumstance that negatively affects this trust, such as quality issues, poor customer service, data breaches, or negative publicity could significantly harm our reputation and lead to a loss of customer loyalty.

Customers' perceptions of our brand are influenced by various factors, including product quality, customer support, pricing, and compliance with industry standards and regulations. If we fail to maintain the high standards our customers expect, or if our competitors offer superior alternatives, it may lead to reduced demand for our offerings, lower customer retention rates, and a decline in revenue. Moreover, our ability to attract new customers and expand our market share relies on the continued confidence of the consumer base. Adverse changes in customer sentiment, whether due to external factors such as market conditions or internal factors such as operational failures, could have a material and adverse impact on our business, financial condition, and results of operations.

Although we have not encountered any such instances in the past, we actively seek to build and maintain strong customer relationships, there can be no assurance that our efforts will succeed in preventing a decline in customer trust or that we will be able to recover from any loss of reputation or confidence.

48. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could also harm our reputation, damage our relationship with clients and cause us to lose clients.

Any failure in a client's system using our services or solutions could result in a claim for substantial damages against us, regardless of our responsibility for such failure, exposing us to a risk of loss or litigation and possible liability, including for breach of contractual confidentiality provisions or privacy laws. We also often have access to, or are required to collect and store, confidential client data. We face a number of threats to our data centers and networks such as unauthorized access, computer viruses, worms, malicious applications, interruptions or malfunctions in our operations, computer attacks, disruptions or other security problems caused by unauthorized access to, improper use or misappropriation of systems by third parties or our personnel. While we have in place an established process for actively monitoring related risks, the evolving nature of cyber-threats is an ever-present risk of disruption, we are dependent upon the optimum functioning of software and hardware to ensure efficient and secure transfer of data sets between clients and our onshore sites. Certain events may lead to disruptions in software and hardware, which could have a moderate to severe impact on our ability to deliver services. These events may span from minor repair issues to major failures of servers, data-centres or connectivity. Although we have not encountered such incidents in past, but there can be no assurance that similar issues will not arise in the future.

49. The business will suffer if the Company fails to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and the industries on which they focus.

Our services and solutions are characterized by rapid technological changes, evolving industry standards, changing client preferences and new product and service introductions that could result in obsolescence and short life cycles for our offerings. The success of our business depends on our ability to innovate and continuously provide services and solutions that address the varied and expanding requirements of our clients in a timely manner. At times, we may not be successful in anticipating or responding to our clients' requirements on a timely and cost efficient basis, or at all. We may also be unsuccessful in stimulating client demand for upgraded services and solutions, or seamlessly managing services or solution introductions or transitions. Additionally, during the regular course of operating our business, we may adjust our future plans as a result of our research, experience, technology evolution and market demand. Accepting unforeseen business opportunities may also result in changes to our business model. For example,

our pricing models may undergo a change as clients continue to look for solution-based offerings from service providers with different risk-reward mechanisms. We cannot guarantee that any adjustment in our future plans or strategies will become successful or be more successful than our current business model. A shift in our plans may result in the use of other technologies which may in the future prove to be more efficient and/or economical to us than our current technologies. We may also choose to invest in capabilities relating to technologies that we anticipate will impact our client industries such as, battery electric vehicle, hydrogen fuel cells and artificial intelligence. Therefore, we risk over-investing or under-investing in technologies in relation to their actual adoption by the industries.

50. *Profitability could suffer if Company are not able to maintain favorable employee utilisation.*

Our profitability and the cost of providing our services are affected by the utilization of our employees. We define utilization as an individual's total billable hours divided by total available hours. If we are not able to maintain high employee utilization, our profit margin and profitability may suffer. Our utilization rates are affected by a number of factors, including:

- Loss or reduction of business from clients;
- Our ability to manage our contract execution schedule and transition employees from completed projects to new assignments and to hire and integrate new employees;
- Maintaining effective oversight over personnel and offices;
- Adequate discipline in our employees in recording time diligently;
- Our ability to forecast demand for our services and thereby maintain an appropriate headcount in each of our geographies and workforces;
- Our ability to obtain visas for employees on time, or at all;
- Our overall employee satisfaction;
- Our ability to source new talent from the market and manage attrition;
- Our need to devote time and resources to training, professional development and other non-chargeable activities; And;
- Our ability to maintain an optimum onshore-offshore revenue mix.

Our revenue could also suffer if we misjudge demand patterns and do not recruit sufficient employees to satisfy demand. Employee shortages could prevent us from completing our contractual commitments in a timely manner and potentially cause us to pay penalties or lose contracts or clients.

51. *Any changes to labour laws or regulations could have a material impact on our business operations.*

Our business is subject to a variety of labour laws and regulations, including those related to employee wages, benefits, health and safety, working conditions, and employment practices. These laws and regulations are complex and subject to change, and non-compliance could result in legal or financial penalties, reputational harm, and operational disruptions.

Any changes to labour laws or regulations, whether at the local, state, or national level, could have a material impact on our business operations. For example, changes in minimum wage requirements, employee benefits, unionization laws, or labour protections could lead to increased labour costs or force us to modify existing employment practices. Additionally, the imposition of new regulations could require us to invest significant resources in order to remain compliant, which could affect our profitability and operational efficiency.

In particular, labour disputes, strikes, or work stoppages initiated by our employees or third-party labour groups could disrupt our business operations and harm our relationships with customers. Furthermore, changes in labour laws in the jurisdictions where we operate could require us to adjust our staffing models, compensation structures, or benefit offerings, potentially impacting our ability to attract and retain talent.

While we strive to comply with all applicable labour laws and regulations, there can be no assurance that future changes in the legal or regulatory landscape will not materially and adversely affect our business, financial condition, and results of operations.

52. *The inability to effectively manage the growth or to successfully implement the business plan and growth strategy.*

Our business has grown significantly over the years and so has the number of employees that we employ. We expect such growth to place significant demands on our management team and other resources. As a result of our growing operations, we face and expect to continue to face challenges such as:

- Recruiting, training and retaining sufficient skilled technical, marketing and management personnel;
- Optimizing our service and execution process;
- Maximizing client satisfaction;
- Maintaining and improving our standards in managing our supply chain and vendor management processes;
- Improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems, including data management in our IT applications and management information systems;
- Managing a larger number of clients in a greater number of industries and locations; and
- Optimizing work and resources distribution among offshore and onshore projects and optimizing resource utilization rates.

Any inability to execute these steps and any other required activities to enable our operations in a timely and efficient manner could adversely affect our business and reduce our profitability. Moreover, as we expand our share in our target markets through growth across multiple avenues, including strengthening our relationships with our existing clients, targeting selective new additions of large R&D spenders, introducing new services or solutions and expanding our capabilities, we may face new market, technological and operational risks and challenges with which we are unfamiliar. These risks and challenges may include navigating unfamiliar cultures, compliance and regulatory landscapes or client process standards. We may not be able to efficiently mitigate these risks and challenges to achieve our anticipated growth in these services or markets, which could materially adversely affect our business, financial condition and results of operations going forward.

53. *If the Company are unable to collect the dues and receivables from, or invoice the unbilled services to, the clients.*

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually attempt to bill and collect on relatively short cycles.

Our Company uses judgment in making the assumptions and selecting the inputs to the impairment calculation, based on our Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting. Actual losses on client balances could differ from those that we currently anticipate and as a result we might need to maintain provisions in the future. There is no guarantee that we will accurately assess the creditworthiness of our clients. For instance, there may be issues with our arrangements with startup companies as clients, including those dealing in electric vehicles. The startup companies may have uncertainties with their funding plans, future product roadmaps, and ownership changes.

Further, macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

54. *The Company may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect the trading price of the Equity Shares.*

Upon listing of the Equity Shares, we may be subject to various enhanced pre-emptive surveillance measures such as additional surveillance measures ("ASM") and graded surveillance measures ("GSM") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on various objective criteria, which includes market based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its

change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares each being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares each on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

1. ***Under The Heading “Strategic Growth in India And US: Strengthening Workforce, IT Investments And Leasing Of Co-Working Spaces”, on page no. 72, first sentence of para 1 shall be removed and replaced as follows:***

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

2. ***Under The Heading “Strategic Growth in India And US: Strengthening Workforce, IT Investments And Leasing of Co-Working Spaces”, on page no. 72, para 2 shall be removed, first sentence of para 3 shall be removed and replaced and para 5 shall be added:***

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

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

Setting up office in different locations will help the Company expand its presence and better serve its clients. Having an office in the US will allow the company to work more closely with international pharmaceutical companies, making communication easier. Offices in Hyderabad and Mumbai will help in strengthening operations within India, as these cities have a strong base of pharmaceutical companies and skilled professionals in AI and data science. Expanding to these locations will also improve the company’s ability to attract talent, enhance brand credibility, and increase operational efficiency by allowing teams to work in key markets. A local presence in these regions will help the company build stronger relationships with clients and explore new business opportunities.

3. ***Under The Heading “Strategic Growth in India And US: Strengthening Workforce, IT Investments and Leasing of Co-Working Spaces”, on page no. 73, below shall be added:***

Applicability of licenses and approval required for the stated object:

For setting up offices in Mumbai, Hyderabad, and Princeton (New Jersey), the company will need to comply with the necessary regulatory requirements in each location. In Mumbai and Hyderabad, the company will require Shop and Establishment Registration under local municipal laws, GST registration, if applicable, and compliance with lease agreements for rented office spaces. In Princeton, New Jersey, the company will need to complete business registration with the State of New Jersey, foreign entity registration, if operating as an Indian company, and comply with local lease and zoning regulations for office operations. All necessary licenses and approvals will be obtained as required before commencing operations in these locations.

4. ***Under The Heading ‘Rental Cost for the Office Space – Indian and International Market’, on page no. 73, para 1 shall be updated:***

RENTAL COST FOR THE OFFICE SPACE – INDIAN AND INTERNATIONAL MARKET

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

5. Under The Heading ‘Detailed Terms and Conditions, Rental and Other Cost (Location Wise)’, in the “Notes”, note no. 1 shall be updated:

On page no. 74:

1. The above quote was received by the company from CBRE South Asia Private Limited, dated 03rd February, 2025 and proposed space validity is subject to availability till the LOI is executed

On page no. 75:

1. The above quote was received by the company from CBRE South Asia Private Limited, dated 03rd February, 2025 and proposed space validity is subject to availability till the LOI is executed

On page no. 76:

1. The above quote was received by the company from CBRE South Asia Private Limited, dated 28th January, 2025 and proposed space validity is subject to availability till the LOI is executed

On page no. 84:

1. The above quote was received by the company from CBRE South Asia Private Limited, dated 03rd February, 2025 and proposed space validity is subject to availability till the LOI is executed.

6. Under the Heading ‘Establishment of AI R&D Center (AI Server and Software)’, on page no. 79, para 1, 2, 3 and 4 shall be removed:

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

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

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

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

~~[Sources:~~

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

7. ***Under the Heading ‘Establishment of AI R&D Center (AI Server and Software)’, on page no. 79, the sub-heading, ‘AI R&D Center’ shall be removed and replaced as follows and last para shall be removed:***

AI R&D Center:

An AI R&D Center is a dedicated facility where AI models, automation tools, and advanced analytics solutions are developed. ~~Unlike conventional research labs focused on drug development, our AI R&D Center will~~ The proposed AI R&D Center will work on improving our various product offering by adding new features such as:

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

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

8. ***Under the Heading ‘Establishment of AI R&D Center (AI Server and Software)’, on page no. 79 and 80 the sub-heading, ‘Key Benefits of an AI R&D Center’ shall be removed:***

Key Benefits of an AI R&D Center:

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

- ~~Real time data analysis. Most companies require real-time information to optimize their sales resources and maintain a competitive edge. By leveraging high-end AI servers, Multiplier AI will offer high-speed real-time data analytics. For example, a significant challenge in the pharmaceutical industry is that medical representatives often spend time waiting at doctors' offices. With AI-powered infrastructure, Multiplier AI can develop capabilities that continuously monitor doctor availability on online platforms. This will enable medical representatives to dynamically adjust their visit plans, improving productivity and efficiency.~~
- ~~More volume of data crunching. AI servers equipped with GPU processing capabilities significantly outperform traditional CPU-based systems, allowing for faster and more efficient data analysis. The volume of digital healthcare data is expanding exponentially due to ongoing digitization efforts in hospitals and healthcare institutions. This growing demand for large-scale data processing presents an opportunity for Multiplier AI to bid for high-volume government projects, such as those initiated by the Indian Council of Medical Research (ICMR), which require handling terabytes of medical data. (<https://www.icmr.gov.in/tenders>)~~
- ~~Processing of imaging medical records. Medical imaging, such as MRI, CT scans, and X-rays, requires substantial computational power for AI-driven diagnostics and analytics. Many AI research and development projects focus on enhancing image recognition and analysis in healthcare. Establishing an R&D center with specialized AI servers will enable Multiplier AI to build expertise in medical image processing, positioning the company to secure projects in this rapidly growing sector.~~
- ~~Projects that require deployment on AI servers. There is an emerging market for testing AI applications developed in the U.S. and other international markets. Companies increasingly require AI-optimized infrastructure to validate and deploy these applications efficiently. By investing in specialized AI servers, Multiplier AI will gain a competitive advantage in bidding for such projects, particularly in AI model validation, regulatory compliance testing, and real-world deployment.~~

~~1. Faster Data Processing & Market Insights:~~

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

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

2. — Intelligent Decision Making & Predictive Analytics

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

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

3. — Enhanced Pharma Marketing & Engagement Automation

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

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

4. — Optimized Sales Processes with AI Automation

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

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

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

1. Advanced AI Computing Hardware

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

It includes:

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

2. AI Powered Software & Machine Learning Models

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

It includes

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

3. Expert AI Research & Data Science Teams

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

It includes

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

4. Real Time Analytics & Predictive Intelligence Systems

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

It includes

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

9. Under the Heading ‘Establishment of AI R&D Center (AI Server and Software)’, on page no. 81, the sub-heading, ‘How the AI R&D Center will support the Products of our Company’ shall be updated:

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

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

1. Gen AI Doctor Data Platform: ~~Currently the product has weekly refreshes of data. For example, data of a doctor will be updated once a week, this will be unique in the India market. With this technology infrastructure we can provide close to real time physician data analysis, this will be unique in the Asian markets and will allow us to get higher projects.~~ Currently the product has weekly refreshes of data. For example, data of a doctor will be updated once a week but through further R & D we want to upgrade our product to provide close to real-time doctor data analysis.

2. Hyper-Personalized Content Platform: ~~Our platform already delivers highly customized content across digital channels. With this technology infrastructure, we will enhance it further by adding video content capabilities, making engagement more dynamic and impactful for doctors and patients.~~ Our platform currently delivers customized static content across digital channels. With this technology infrastructure, it will support by adding video content capabilities, which will support more interactive communication with both doctors and patients.

3. Patient Intelligence Platform: ~~Right now the platform provides valuable insights~~ Currently the platform provides insights from patient data but with the technology infrastructure, we will further enhance its capabilities by enabling advanced imaging analysis, real-time processing, and video content delivery, leading to more precise adherence predictions and optimized treatment plans.

4. Doctor Referral Program: ~~Our platform ensures accurate doctor-patient matching. With the technology infrastructure, we will enhance it further by enabling real-time decision-making and immersive content sharing, allowing hospitals to provide timely and more engaging information to patients during their stay. it will support real-time decision-making and content sharing, helping hospitals to deliver timely and engaging information to patients during their stay.~~

5. Platform for Driving New Patients: ~~With this technology infrastructure, we will further improve~~ This technology infrastructure will improve its ability to adapt to changing hospital data, making marketing efforts more precise, real time and ~~impactful~~ helpful for patient acquisition and engagement.

10. Under the Heading ‘Establishment of AI R&D Center (AI Server and Software)’, on page no. 82, the sub-heading, ‘What Returns Are Expected in Each Category’ shall be removed:

~~What Returns Are Expected in Each Category?~~

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

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

11. Under the Heading ‘Establishment of AI R&D Center (AI Server and Software)’, on page no. 82, under the sub-heading, ‘Current Initiatives taken by our company in the R&D’, para 1 shall be removed:

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

To maintain our competitive position in the market, we must continue allocating a significant number of resources to our research and development department. Our success in the market is dependent on the research and developments initiatives taken by our Company.

12. Under the Heading ‘Establishment of AI R&D Center (AI Server and Software)’, on page no. 83, below shall be added:

Applicability of licenses and approval required for the stated object:

For the establishment of the AI R&D Center in Noida, India, the company will need to comply with the necessary regulatory approvals and registrations. This includes Shop and Establishment Registration under local municipal laws, GST registration if applicable, and adherence to building and fire safety regulations for operating an office space. If any specialized AI research activities require additional approvals, the company will comply with applicable IT and data security regulations. All necessary licenses and approvals will be obtained as per regulatory requirements before commencing operations at the AI R&D Center.

13. Under the Heading ‘Rental Cost for the AI R&D Center’, on page no. 83, para 1 shall be updated:

RENTAL COST FOR THE AI R&D CENTER

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

Our company is planning to establish the AI R&D Center in Noida, India, Near Metro Ex. Sector 61, 62 and the purpose of selecting the said location is that all Government Projects are in Delhi and Noida has lower cost along with largest number of IT companies making it easy to hire talent. The property located at Noida is proposed to be leasehold property of the Company.

14. Under the Heading ‘Interim Use of Funds’, on page no. 87, below shall be updated:

INTERIM USE OF FUNDS

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

Our company will ensure that the usage of fund will be in accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

SECTION VIII – ABOUT THE COMPANY

BUSINESS OVERVIEW

2. *Under the Heading ‘Overview of Our Business’, on page no. 109, first sentence of para 2 shall be removed and replaced and para 3 shall be updated:*

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

Further, our Revenue model consists of payments that are based on the volume of doctors covered for such data. Companies generally charge ₹ 50-100 per doctor depending on the client to client. As on the date of Draft Red Herring Prospectus our company is having 37 clients in total.

3. *Under the Sub-Heading ‘What Does our Company Do’, on page no. 109, para 2 shall be updated:*

What Does our Company Do?

Our Company uses ~~advanced~~ tools like scraping engines to clean and organize existing information, turning messy data into a structured and usable format. Imagine tidying up a cluttered room to locate items effortlessly. After organizing, the data is enriched by adding missing details. For instance, if a doctor’s list lacks specifics like clinic addresses or specializations, these gaps are filled systematically. Finally, the cleaned and enriched data is processed using GenAI models to enhance marketing efforts. This allows pharma companies to send personalized emails, create targeted campaigns, and engage effectively with doctors, ensuring the right message reaches the right audience.

4. *Under the Sub-Heading ‘How This Helps Companies’, on page no. 110, below shall be updated:*

How This Helps Companies

Harnessing data effectively benefits hospitals and pharma companies in two significant ways. First, it helps cut costs. Instead of spending heavily on broad, untargeted advertisements, companies can focus on engaging the right doctors and patients, saving millions of rupees annually. Second, it drives better marketing results. Personalized communication not only makes doctors feel valued but also increases their willingness to engage with the company’s products, boosting overall sales. ~~By simplifying complex data and enabling smarter decision-making,~~ By streamlining data and enabling informed decision-making, our company ~~AI~~ empowers companies to operate efficiently, connect with the right people, and achieve their business objectives.

5. *Under the Sub-Heading ‘Why Healthcare Chains and Pharma Companies work with Our Company’, on page no. 110, below shall be updated:*

Why Healthcare Chains and Pharma Companies work with Our Company

Pharmaceutical companies invest heavily in research and development to create effective medicines. However, their success depends on how efficiently these products reach the right patients through the right doctors. ~~Our Company significantly expands market reach by converting non-prescribers into prescribers, allowing companies to target new patients.~~ The platform also enhances the return on investment (ROI) for marketing efforts. Traditional methods like advertisements and in-person meetings can be costly and often inefficient, whereas our company’s data-driven approach ensures that every marketing effort reaches the right audience, delivering better results.

~~Moreover, the platform strengthens relationships between pharma companies and healthcare providers. By improving~~

~~the digital presence and trustworthiness of doctors, it fosters loyalty and sustained engagement. Patient-centric marketing enabled by our company ensures that patients receive accurate and accessible information, making them more likely to accept prescribed treatments, further boosting sales.~~

Moreover, the platform strengthens relationships between pharma companies and healthcare providers by improving the digital presence. Patient-centric communication, supported by these tools, ensures that patients receive accurate and accessible information, making them more likely to accept prescribed treatments.

6. ***Under the Sub-Heading ‘Impact Example: A Dermatologist List for a New Launch’, on page no. 110, para 1 shall be updated and para 2 and 3 shall be removed:***

Impact Example: A Dermatologist List for a New Launch

~~To illustrate the tangible benefits, consider a pharma company launching a new acne cream. Many dermatologists may not recommend the product initially because they lack sufficient information about its effectiveness or worry about patient preferences. Our company tackles this by organizing existing dermatologist data, creating targeted digital campaigns to educate them with research findings and patient success stories, and improving the digital presence of doctors who prescribe the cream. This approach helps these doctors attract more patients searching for acne treatments, ultimately leading to wider product adoption. Over the past three years, our company has helped convert numerous non-prescribers into prescribers, enabling pharma companies to reach new markets, increase sales, and improve patient outcomes.~~

To illustrate, consider a pharma company launching a new acne cream. Many dermatologists may not recommend the product initially because they lack sufficient information about its effectiveness or worry about patient preferences. In such cases, organizing and analysing existing dermatologist data can help creating targeted digital campaigns and provide them with research findings and patient experiences and improving the digital presence of doctors who prescribe the cream. This approach helps these doctors connect with patients searching for acne treatments, contributing to broader product adoption.

~~Our Company transforms the way healthcare providers and pharma companies manage data, conduct marketing, and build trust with patients. By enabling smarter decision-making and fostering stronger connections, the platform ensures that doctors can grow their practices, pharma companies can achieve their business goals efficiently, and patients can make informed decisions about their healthcare. Our company is not just a solution, it's a catalyst for success in today's digital healthcare landscape.~~

~~Our mission is to empower Pharma companies with AI-driven analytics to drive decision-making and improve marketing efficacy and our vision statement is to revolutionize healthcare by seamlessly connecting patients with the right doctors leveraging AI and data insights to enhance patient outcomes and streamline the patient-doctor marketing process.~~

7. ***Under the Heading ‘Current/Existing Products of the Company’, on page no. 111, para 1 shall be updated:***

SOLUTIONS OFFERED TO PHARMACEUTICAL COMPANIES:

~~The AI-based marketing platform is a leader~~ operates in the Indian market and is built using proprietary technologies like data extraction engine, machine learning algorithms, AI prompts.

8. ***Under the Sub-Heading ‘Gen AI Doctor Data Platform’, on page no. 111 and 112, below shall be updated:***

GEN AI DOCTOR DATA PLATFORM

This helps pharmaceutical companies do AI-based marketing to doctors.

~~Have you seen a medical representative waiting outside a doctor's office for more than an hour? It costs pharma companies more than ₹ 3,000/- per visit of a representative to a doctor in most cases the doctors give 60 to 90 seconds to a representative. and most pharmaceutical companies cover a very small percentage of the 14 Lakhs MBBS doctors in India and 7 Lakhs non-MBBS alternative medicine and associated practitioners, of the 1 Lakhs Pharma companies that sell less than 10 have even a database of 4 Lakhs Doctors.~~

We provide a smart engine that tells Pharma Company that which doctor to target, what are the interests of doctors

and 300 other fields that help the pharma companies support medical representatives and their own email and WhatsApp marketing target all the doctors with the right message through the right channel at the right time. ~~Most Pharma Companies spend 10% of their revenue on sales and marketing and our intelligent engine helps in the most critical function of pharma growing their business.~~

Gen AI Doctor Data Platform, which was launched in January, 2020, is designed to double the list of doctors within the same geographic areas, enhancing the reach and effectiveness of pharma marketing efforts. By expanding the doctor database, Gen AI Doctor Data Platform enables Pharma Companies to broaden their doctor engagement. ~~and uncover new opportunities for growth. This tool is integral to Multiplier AI's strategy of using data to drive marketing and sales success in the Pharma Industry.~~

Gen AI Doctor Data Platform ~~leverages~~ uses advanced data mining and analysis techniques to identify and profile additional doctors in existing market areas. This ~~expanded reach~~ process allows companies to customise their marketing messages. ~~more finely and ensure that they are engaging with every potential influencer in their target market. By having a larger database of doctors at their disposal, companies can improve the granularity of their marketing strategies and enhance the precision of their sales pitches.~~ With access to an extensive list of doctors, companies are able to improve the precision of their marketing strategies.

Additionally, Gen AI Doctor Data Platform ~~contributes to more effective~~ also facilitates Omni channel marketing strategies by providing a larger base of Doctors for email, calls, SMS, and other marketing channels. ~~This broader reach ensures that companies can maintain consistent and comprehensive communication with their target audience, improving brand recognition and trust among doctors. This helps organizations maintain regular and structured communication with healthcare professionals.~~

9. Under the Sub-Heading 'Patient Intelligence Platform', on page no. 113, para 2 shall be updated:

PATIENT INTELLIGENCE PLATFORM:

Patient Intelligence Platform, launched in June, 2017, is ~~our AI-powered platform that analyses~~ an AI-based system designed to analyze individual patient medical data with the hospital and preferences to create personalised engagement plans. ~~This ensures that each patient receives~~ The primary function is to provide patient with tailored communication, appointment reminders, and support throughout their healthcare journey, ~~leading to improved patient satisfaction and better health outcomes.~~

10. Under the Sub-Heading 'Platform For Driving New Patients', on page no. 114, para 1 shall be updated:

PLATFORM FOR DRIVING NEW PATIENTS

Platform for Driving New Patients was launched in January, 2018 and ~~is tailored to streamline and optimise~~ designed to support the strategic planning processes in healthcare sector. This tool integrates with other ~~Multiplier AI offerings~~ products viz. Patient Intelligence Platform and Doctor Referral Program, ~~to provide a holistic view of marketing and sales strategies~~ to offer an integrated view of marketing and operational planning. By using Platform for Driving New Patients, hospitals can align their marketing efforts with strategic goals, ~~that every campaign is not only well-executed but also contributes to broader business objectives which helps in ensuring that every campaign is well-executed.~~

11. Under the Sub-Heading 'Hyper Personalized Content Platform', on page no. 115, below shall be updated:

HYPER PERSONALIZED CONTENT PLATFORM

The Hyper-Personalized Content Platform was launched in September, 2024 and therefore, no revenue has been generated from this product.

~~This module helps generate best messages that can be sent by Pharma Companies to each doctor so that they respond. Most doctors don't read messages by Pharma Companies. Artificial intelligence engine of Multiplier AI helps make the message. This module helps Pharma Companies create personalized messages using artificial intelligence, increasing the chances of doctors who gets the messages and reply. The AI engine of Multiplier AI assists in crafting messages tailored to doctors' preferences and communication channels. Multiplier AI's engine helps pharma companies send personalized messages to doctors by analyzing their interests, preferred communication channels, and past interactions. For example, a doctor who prefers email may receive an update in their inbox, while another who engages more on other channel may get a communication there. The AI also customizes the content and timing~~

of the messages, ensuring they are more relevant and engaging. This helps improve communication between pharma companies and doctors, making interactions more effective.

The Hyper-Personalized Content Platform is designed to enhance engagement and campaign success by delivering targeted, personalised content based on doctor behaviour. This platform automated content creation, cohort building, and personalised messaging while seamlessly integrating with email, WhatsApp, and social media channels.

With real-time tracking of doctor behaviour, the platform tailors communication to match their digital footprints, addressing challenges like low email open rates, high unsubscribe rates, and limited engagement via WhatsApp. ~~The impact includes a 12% increase in prescriptions from non-performing territories, 18% higher engagement with rural doctors, and expanded reach into new towns through hyper-personalised messaging.~~

12. Under the Sub-Heading ‘GPT and LLM Based Tools’, on page no. 116, para 3 and 4 shall be updated:

GPT AND LLM BASED TOOLS

~~They convert complex insights into visually appealing formats, identify weak points, and suggest robust strategies continuously learning from user interactions. With real-time, reliable responses, these tools offer on-the-fly suggestions for campaign performance and keep stakeholders informed with powerful insights. It provides real-time, reliable responses, this tool provides suggestions for campaign performance and keep stakeholders informed with relevant insights.~~

GPT and LLM Based Tools include enhanced informed decision-making, compliance assurance ensure compliance, improved campaign performance, and a redefined approach to medical marketing, all while ensuring the highest pharma standards are upheld all while maintaining adherence to the required pharma standards.

13. Under the Sub-Heading ‘Doctor Referral Program’, on page no. 117, para 4 shall be updated:

DOCTOR REFERRAL PROGRAM

Doctor Referral Program Platform provides access to ~~1.35 million doctors~~ a major data of doctors across all specialties, including homoeopathy and General Physicians, through a single dashboard for managing referral requests, commissions, and patient footfall. With AI-powered personalised communication tools, it helps engage doctors more effectively, while tracking referrals and patient flow in real-time. The platform addresses challenges like low referral rates, limited data on potential referrers, and a small field force. ~~It has demonstrated significant results, including a 21% increase in new patient footfalls for surgeries, a 28% rise in return visits for follow-ups, and a 26% increase in patient flow from new areas.~~

14. Under the Heading ‘Other Service/Products’, in Sub-Heading ‘How Google and Facebook Ads Support Clients’, on page no. 118, para 1 shall be updated:

How Google and Facebook Ads Support Clients

Platforms like Google Ads and Facebook Ads are ~~powerful common~~ powerful common tools for reaching the right audience. ~~When hospitals or pharmaceutical companies use our advertising services, we create customized ad campaigns on these platforms based on the insights from our analytics tools. When advertising services are used by hospitals or pharmaceutical companies, a customized ad campaigns on these platforms are created based on the insights from analytics tools.~~ Google Ads helps show ads to people searching for specific services, like “best cardiology hospital near me”, Facebook Ads targets people based on their interests and behavior, such as promoting health checkups to those interested in wellness. ~~By using these platforms, we ensure our clients can effectively reach potential patients identified by our analytics, improving their chances of attracting them to their hospitals.~~

15. Under the Heading ‘End Users of Our Products and Services’ on page no. 119, below shall be updated:

END USERS OF OUR PRODUCTS AND SERVICES

Our client portfolio includes collaborations with ~~top various~~ top various global healthcare and pharmaceutical organizations, ~~underscoring our expertise and the confidence these industry leaders place in our AI-driven marketing solutions,~~ where the term collaborations indicates that we are working and undertaking projects with the Clients in a normal course of business and we do not have any long term contracts or agreements with any of the healthcare and

pharmaceutical organizations. Except, agreement executed in a normal course of business, with two organizations, where the Company has acted as a Service Provider to these Organizations. However, no revenue is generated till the date of filing of Draft Red Herring Prospectus from these tie-ups. ~~Our clientele spans a wide array of global pharmaceutical giants, healthcare providers, and specialized firms.~~ The company's clients include pharmaceutical companies, healthcare providers, and specialized firms operating within the global healthcare sector.

DETAILS OF SUBSCRIBERS OF THE COMPANY FOR THE PAST THREE FINANCIAL YEARS AND STUB PERIOD:

Particulars	For the Financials year ended March 31 st , 2022	For the Financials year ended March 31 st , 2023	For the Financials year ended March 31 st , 2024	For the Period ended 30 th September, 2024
Opening	43	41	36	40
Additions	-	12	14	25
Reductions	2	17	10	28
Closing	41	36	40	37

Number of Clients for each Product or Service:

Period	DRDP Compliant HCP Marketing	GenAI Doctor Platform	Patient Intelligence Platform	Platform for Driving New patients	Adspend	Service
Apr-Sep'24	0	5	1	23	5	13
FY 2023-24	6	20	1	5	11	16
FY 2022-23	9	15	4	6	10	16
FY 2021-22	2	14	2	8	24	21*

*No. of Clients for Services in FY 2021-22 includes B2C customers, all of which are considered as "One" in number for the purpose of calculation of no. of clients.

16. Under the Heading 'Our Business Model', in 'Gen AI Doctor Data Platform' on page no. 119, para 1 shall be updated:

SOLUTIONS OFFERED TO PHARMACEUTICAL COMPANIES

Gen AI Doctor Data Platform:

Value Proposition: ~~Gen AI Doctor Data Platform provides comprehensive and accurate Healthcare Practitioner data to enhance marketing and engagement strategies~~ Gen AI Doctor Data Platform provides access to a detailed and updated database of healthcare practitioners, allowing This data can be used by pharmaceutical companies and healthcare practitioners to ~~double~~ extend their reach operational coverage within the same geographic area.

17. Under the Heading 'Our Business Model', in 'Hyper Personalized Content Platform' on page no. 119, para 1 shall be updated:

SOLUTIONS OFFERED TO PHARMACEUTICAL COMPANIES

Hyper Personalized Content Platform

Value Proposition: This helps pharmaceutical company save on content and significantly improve the response rate from doctors of their email and phone campaigns. It uses Generative AI to help generate different and personalized content for each set of doctors so that communication feels personalized.

18. Under the Heading 'Our Business Model', in 'GPT & LLM Based Tools' on page no. 120, para 1 shall be updated:

SOLUTIONS OFFERED TO PHARMACEUTICAL COMPANIES

GPT & LLM Based Tools:

Value Proposition: Using advanced GPT and LLM based tools, our solutions enables pharmaceutical companies to target the most influential HCPs with precision, ~~evolutionizes~~ helps the pharma engagement by delivering deep, tailored insights, improving campaign effectiveness and ROI

19. Under the Heading ‘Our Business Model’, in ‘Patient Intelligence Platform’ on page no. 120, para 2 shall be updated:

FOR SOLUTIONS OFFERED TO HOSPITALS

Patient Intelligence Platform:

Revenue Model:

Monthly fixed subscription based on the mutually agreed price which is mostly dependent on the total count of patient profiles

20. Under the Heading ‘Our Business Model’, on page no. 120, below shall be added:

The new features developed by the Company are built upon the same model that was previously implemented for the said Product.

Platform for Pharma: The Company has developed a dedicated platform for the pharmaceutical industry called “Pharma AI Accelerator” which helps to make products for pharma, on which we release our portfolio of AI-based products. We do not publicize the platform as a whole as it backend foundation of the products.

Platform for Hospitals: The Company has developed a dedicated platform for the hospital industry called “Hospital AI Accelerator” which helps to make products for hospitals, on which we release our portfolio of AI- based products. We do not publicize the platform as a whole as it backend foundation of the products.

21. Under the Heading ‘Industry Wise Revenue Break-up’, on page no. 121, below shall be replaced:

INDUSTRY WISE REVENUE BREAK-UP

(Amount in Lakhs)

Particulars	For the Period ended 30 th September, 2024		For the Financials year ended March 31 st , 2024		For the Financials year ended March 31 st , 2023		For the Financials year ended March 31 st , 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
Hospital	44.79	306.17	79.20	887.85	80.59	1,209.68	77.73	746.12
Pharma Companies	55.21	377.41	20.80	233.14	19.41	291.33	16.96	162.78
Digital Marketing and E-Commerce*	-	-	-	-	-	-	5.32	51.04
Total	100.00	683.58	100.00	1,120.99	100.00	1,501.02	100.00	959.94

*Digital Marketing E-commerce platform is the website which is run by some of the clients, from which they sale some of the health-related services, such as diagnostic tests or health checkups. In this model, patients search for healthcare services online, find websites offering these services, and book their appointments or tests directly through the platform. Our company used to manage digital marketing campaigns for these clients in the healthcare e-commerce space. Our efforts were focused on driving patient traffic to these websites and encouraging them to book health checkups or diagnostic services.

22. Under the Heading ‘Product Wise Revenue Break-up’, on page no. 122, below shall be replaced:

PRODUCT WISE REVENUE BREAK-UP

(Amount in Lakhs)

Particulars	For the Period ended 30 th September, 2024		For the Financials year ended March 31 st , 2024		For the Financials year ended March 31 st , 2023		For the Financials year ended March 31 st , 2022	
	%	Amount	%	Amount	%	Amount	%	Amount
Gen AI Doctor Data Product	40.06	273.87	17.62	197.51	8.29	124.41	6.65	63.87
DPDP Compliant HCP Marketing	-	-	1.32	14.84	1.63	24.51	1.01	9.70
Patient Intelligence Platform	6.23	42.60	9.27	103.88	5.72	85.82	4.40	42.23
Platform for Driving New Patients	15.68	107.14	12.56	140.77	8.10	121.52	5.94	56.94
Service ¹	37.38	255.56	40.33	452.11	20.51	307.97	30.76	295.32
Adspend ²	0.65	4.41	18.90	211.88	55.75	836.79	51.24	491.88
Hyper - Personalized Content Platform ³	-	-	-	-	-	-	-	-
GPT and LLM Based Tools ³	-	-	-	-	-	-	-	-
Doctor Referral Program Platform ³	-	-	-	-	-	-	-	-
Total	100.00	683.58	100.00	1,120.99	100.00	1,501.02	100.00	959.94

(1) Includes the Consultancy services provided to clients;

(2) Adspend is an amount which we receive for managing and delivering an Advertisement Campaign. This fee is initially received by the Company from the client out of which a certain amount is spent to run the ads and the rest is margin which is retained by the Company. The amount shown on the Adspend is a gross amount which includes amount spent and the amount kept by the Company, hence it forms part of the revenue and is considered as a part of product wise revenue breakup, so as to align this with the total revenue of the Company under the head 'Product Wise Revenue Break-Up'. The Adspend is also described in detail in 'Other Products/Services' under the Section "Business Overview" beginning on page no. 94;

(3) The products viz. Hyper-Personalized Content Platform, GPT and LLM Based Tools and Doctor Referral Program Platform have been launched in September, 2024 and hence the revenue from these products is still to be generated.

23. Under the Heading 'Softwares Used to Develop the Products', in 'OpenAI' on page no. 122, para 1 shall be updated:

➤ **OpenAI:**

OpenAI's generative AI models are used to support Patient Intelligence Platform and Gen AI Doctor Data Platform by ~~powering~~ features like predictive analytics, personalized content generation, and targeted communication. By ~~leveraging using~~ OpenAI's models, our products generate insights, improve customer interactions, and create efficient workflows ~~supporting our competitive edge in a data driven market.~~

24. Under the Heading 'Softwares Used to Develop the Products', in 'Python ML Model' on page no. 122, para 1 shall be updated:

➤ **Python ML Model**

Our ~~proprietary~~ machine learning models built on Python drive data analytics and predictive algorithms across our platforms, ~~ensuring precise insights helps to ensure insights for decision-making. Python's versatility in handling complex data models enables our products to quickly adapt to market needs and deliver high impact solutions to our clients.~~ For Python's flexibility in working with complex data models enables our products to adapt to market needs

and deliver solutions to our clients.

25. **Under the Heading ‘Softwares Used to Develop the Products’, in ‘MERN Stack (MongoDB, Express, React, and Node)’ on page no. 123, para 1 shall be updated:**

➤ **MERN Stack (MongoDB, Express, React, and Node)**

The MERN stack ~~powers~~ is used in the development of our web-based platforms, ~~offering~~ providing scalability, performance, and a seamless user interface. ~~This technology stack supports rapid development and efficient data handling~~ This supports efficient data handling, making it essential for creating responsive, data-driven applications aligned with our company’s ~~growth~~ objectives.

26. **Under the Heading ‘Softwares Used to Develop the Products’, on page no. 123 below shall be added:**

All of the above software have been taken on rights to use basis.

27. **On page no. 123, following shall be inserted:**

IN-HOUSE RESEARCH AND DEVELOPMENT (R&D)

Our company invests in in-house research and development (R&D) to enhance our AI-driven solutions for healthcare and pharmaceuticals. Our R&D team includes software developers and data analysts who continuously enhance our products like GenAI Doctor Data Platform, Patient Intelligence Platform, and AI-driven marketing tools.

Key areas of R&D include testing AI tools where we assess new AI features from companies like OpenAI, Google, and Microsoft to improve our products, understanding patient feedback where patient conversations from social media to detect trends and concerns are analysed, building AI chatbot to improve communication in healthcare, doctor profiling where AI helps categorize doctors based on their expertise and practice, making engagement more effective, predicting health risks where risks are estimated for diseases like diabetes and hypertension, Improving AI accuracy for better responses to medical and statistical queries and Cleaning healthcare data to filter useful information from various sources

INFORMATION AND TECHNOLOGY (IT)

As an AI-driven software company, Information and Technology (IT) plays a vital role in our operations. Our IT infrastructure includes a secure computer network with 70 machines, supported by Cisco routers and custom wiring for reliability. To ensure data security, we use tools like Avast antivirus to protect client information. Our cloud-based storage solutions leverage Microsoft SQL Azure and MongoDB, hosted on Amazon Web Services, for efficient data management. Additionally, we utilize business management software to streamline operations, including Keka for HR management, payroll, and employee tracking, Zoho Books for accounting and invoice management, and ZohoBegin CRM for tracking client interactions and sales. This comprehensive IT framework enables seamless operations, security, and scalability for our AI-driven solutions.

QUALITY ASSURANCE (QA)

We adhere to strict quality standards to ensure our software products meet client expectations. Our quality assurance (QA) process involves rigorous testing of each feature before launch to detect errors early, verifying data flow for seamless integration, reviewing user experience to enhance usability, and assessing system performance to ensure efficiency. Additionally, we comply with security and privacy standards set by global pharmaceutical companies, covering data security to protect patient and doctor information, responsible data storage and removal policies, and user acceptance tests for client approval before product updates. Our dedicated QA team of four professionals rigorously tests all seven of our software products, maintaining high standards without any reported issues in the last four years.

As a proactive measure for preventing the risks related to data leakage, to adhere with the data security Standards our Company has also obtained the ISO certification i.e. ISO 27001:2022 which is for Information Security Management System (ISMS) governs the information assets supporting the development, delivery, and maintenance of data management, engagement, analytics, artificial intelligence (AI), and machine learning (ML) products and services provided to the pharmaceutical and healthcare sectors as designed to meet the requirements of ISO 27001:2022.

28. Under the Heading ‘Our Competitive Strengths’ on page no. 123, the sub-heading ‘Conversion Enhancement’ will be removed and below shall be updated as follows:

Strategic Use Cases

Multiplier AI has developed strategies/products strategies ~~to enhance~~ to support Pharma marketing efficacy.

- a. ~~**Conversion Enhancement:** We focus on converting non-prescribers into prescribers, significantly expanding the market for pharmaceutical products. Prescribers are doctors who recommend specific medicines or treatments to their patients. For example, a doctor treating a fever may prescribe a particular medication for recovery. Non-prescribers, on the other hand, are those who haven’t started recommending a specific treatment or drug. This may happen because they are unaware of the product, lack confidence in its effectiveness, or believe their patients may resist accepting the medication. By helping doctors establish an online presence through tools like optimized Google My Business (GMB) profiles and personalized digital marketing campaigns, we ensure they attract higher patient footfalls. Our AI-driven solutions provide insights into patient preferences, enabling doctors to tailor their services and foster trust within their communities. For instance, we have worked with a well-known pharmaceutical company to expand their prescriber base by targeting 500 doctors who were previously not part of their network. Using our AI-powered engagement tools, we built these doctors’ online presence and implemented tailored patient outreach strategies, including educational content and automated reminders. This resulted in a significant increase in patient visits, encouraging these doctors to adopt and prescribe the company’s products. The targeted engagement efforts not only converted non-prescribers into active prescribers but also added new momentum to the pharma company’s market growth.~~
1. **Sales Growth:** ~~We work to increase prescription sales from existing prescribers by optimizing engagement and targeting strategies. Our Company helps pharmaceutical companies achieve sustained sales growth by optimizing the performance of their existing prescribers. Our approach begins with regular profiling and performance audits of prescribers to identify areas of opportunity. By analyzing prescribing patterns, patient demographics, and market trends, we uncover actionable insights that help tailor engagement strategies. These strategies focus on keeping prescribers informed, motivated, and aligned with the pharmaceutical brand through personalized outreach campaigns. Our Company works with pharmaceutical companies to support the analysis and improvement of existing doctors. Our approach begins with regular profiling and performance audits of prescribers to identify potential areas. By analyzing prescribing patterns, patient demographics, and market trends, the company generates insights that help tailor engagement strategies. These strategies focus on keeping existing doctors informed, motivated, and aligned with the pharmaceutical brand through personalized outreach campaigns.~~
2. **Digital Influence:** ~~By building networks of physician digital influencers, we enhance brand visibility and trust within the medical community. Our Company empowers pharmaceutical clients by identifying and leveraging networks of digital physician influencers to enhance brand visibility and trust within the medical community. Using advanced analytics, we identify influential physicians with a strong online presence who align with the brand’s goals. The Company identifies physicians with a strong online presence and works to connect them with pharmaceutical clients. By using data analytics, it helps pharmaceutical clients identify physicians whose online presence align with the organization’s objectives. This approach aims to increase visibility and credibility within the medical community.~~
3. **Engagement Innovation:** We develop bot-based engagement programs tailored for physicians, facilitating seamless and efficient interactions. Our Company enhances physician engagement by designing customized bot-based programs ~~that~~ streamline and personalize interactions. These intelligent bots are tailored to address the specific needs of physicians, offering features like instant access to product information, medical guidelines, and patient education resources. The bots facilitate seamless two-way communication, enabling physicians to ask questions, receive updates, and access support anytime.
29. Under the Heading ‘Our Business Strategies’ on page no. 124, the sub-headings ‘Innovation’, ‘Partnership’ and Client Expansion’ shall be updated:

1. **Innovation:**

~~Innovation is at the core of Multiplier AI’s success. In the fast paced healthcare industry, staying ahead requires~~

~~continuous investment in good AI technologies and robust research and development (R&D). Our R&D teams are relentlessly focused on advancing our AI-driven solutions, ensuring that we remain at the cutting edge of industry trends and technological breakthroughs.~~

~~Our innovation strategy revolves around creating scalable, customizable, and impactful solutions that address the unique challenges of healthcare organizations. From predictive analytics to personalized patient engagement platforms, we are committed to providing our clients with the most advanced tools to enhance their operations and improve patient care. By integrating the latest developments in AI, machine learning, and big data analytics, we empower our clients to make informed decisions, reduce costs, and elevate the patient experience.~~

Our Company invests in AI technologies and research and development (R&D). The R&D teams focus on improving AI-based tools in alignment with current technological developments and industry needs.

Our innovation strategy revolves around creating scalable, customizable, and adaptable solutions designed to address the operational challenges of healthcare organizations. This includes applications such as predictive analytics and patient engagement systems.

2. Partnerships:

~~Strategic partnerships are integral to Multiplier AI's growth strategy. We understand that collaboration with industry leaders, pharmaceutical companies, healthcare providers, and key stakeholders is essential to expanding our reach and enhancing our offerings. Through strong alliances, we are able to access new markets, leverage valuable resources, and cocreate innovative solutions that meet the evolving needs of the healthcare sector.~~

Partnerships are integral to Multiplier AI's objectives. Engaging with industry participants, pharmaceutical companies, healthcare providers, and other stakeholders supports the development and expansion of the company's products. These alliances facilitate access to new markets, resources, and co-create innovative solutions that meet the current needs of the healthcare sector.

~~Our partnership strategy is focused on building long-term, mutually beneficial relationships. We work closely with our partners to understand their objectives and align our solutions with their goals and deliver measurable results. Whether through joint ventures, co-development initiatives, or strategic collaborations, our partnerships are designed to drive growth, improve patient outcomes, and create value for all involved.~~

3. Client Expansion:

~~Expanding our client base is a top priority as we work to establish Multiplier AI as the partner of choice for healthcare organizations worldwide. Our client expansion approach is comprehensive, combining targeted marketing efforts, strategic sales initiatives, and a steadfast commitment to delivering exceptional value.~~

~~We draw on our deep industry expertise, advanced AI-driven solutions, and customer-centric approach to attract new clients and retain existing ones. Our focus on delivering measurable results whether through improved patient outcomes, cost savings, or enhanced operational efficiency has earned us a reputation for excellence and reliability. We also place significant emphasis on referrals and word-of-mouth marketing, recognizing the power of satisfied clients as our most effective advocates.~~

The company is focused on increasing its client base within the healthcare sector. Our client expansion approach is structured, combining targeted marketing efforts, strategic sales initiatives.

In supporting client acquisition and retention, the company aims to provide outcomes that align with client goals, which includes improvements in operational efficiency, cost management, or patient care processes. The Company also considers client referrals and word-of-mouth marketing, as contributing factors in its business development efforts.

30. Under the Heading 'SWOT Analysis' on page no. 125, para 1 and 3 of sub-heading 'Strengths' shall be updated:

STRENGTHS

- Multiplier AI ~~has a strong foundation in AI-powered~~ develops AI based healthcare marketing solutions, driven

- supported by a team of data scientists, pharma experts, and marketers.
 - Multiplier AI has a proven track record of delivering ~~significant~~ good results, including reducing marketing costs, improving physician responses, and ~~boosting revenue~~ revenue improvements for healthcare agencies.
31. Under the Heading ‘SWOT Analysis’ on page no. 125, para 1 of sub-heading ‘Opportunities’ shall be updated:

OPPORTUNITIES

- ~~With a substantial total addressable market (TAM) and a significant CAGR in the pharmaceutical industry, With a strong growth potential in the pharmaceutical industry,~~ Multiplier AI has opportunities to capitalize on the increasing demand for AI-driven marketing solutions.
32. Under the Heading ‘Human Resources’ on page no. 125, first sentence shall be removed and below shall be updated:

HUMAN RESOURCES

~~At Our Company, we understand that our talented employees are the foundation of our success. We are committed to attracting and retaining top talent by seeking individuals with the specific skill sets, interests, and backgrounds that perfectly complement our business goals. As on December 31st, 2024, our team comprised 84 dedicated professionals working from our registered office on the Company’s Payroll and there are no employees of the company which are on contract.~~

S. No.	Category	No of Employees
1	Analytics	6
2	Business Development and Sales Intern	1
3	Customer Support	22
4	Digital Marketing	26
5	Finance and Legal	3
5	Human Resource	2
6	Sales	6
7	Research and Development*	18
	Total	84

**The core team primarily consists of 15 software developers who integrates the latest AI technologies from Companies like Microsoft or Google and develop innovative features such as voice-based queries for our GenAI Doctor Data Platform. Their tasks include exploring new features, improving product functionality, and testing the impact of new releases.*

33. Under the Heading ‘Marketing Arrangement’ on page no. 126 and 127 shall be replaced as follows:

MARKETING ARRANGEMENT

1. Market Differentiation through Innovation

~~Multiplier AI's core strength lies in our ability to deliver highly accurate, real-world datasets and AI models tailored for healthcare and pharma applications. Our advanced Patient Intelligence Platform and Referral Doctor Intelligence Platform provide precise insights for patient risk profiling, omnichannel communication, and physician pharma engagement.~~

Strategy:

- ~~Highlight Unique AI Offerings: Our marketing will emphasize how our AI-driven models, enriched with real-world data, provide pharmaceutical companies and healthcare providers with the most reliable, actionable insights.~~
- ~~Thought Leadership: We will leverage content marketing through whitepapers, case studies, and webinars to showcase our technological innovations that improve outcomes in pharma marketing and healthcare operations.~~

~~Our core innovations, such as the Patient Intelligence Platform and Referral Doctor Intelligence Platform, leverage~~

AI to provide precise insights for patient risk profiling and physician engagement. The Company has gone through various innovation which includes adding features and technology upgrade. The technology upgrade was moving to OpenAI technologies

2. Targeted Geographic Expansion

The US and India present significant growth opportunities for healthcare analytics, with their rapidly evolving pharmaceutical sectors and increasing demand for AI and data solutions.

Strategy:

- **US Market:** We will focus on expanding our footprint in the US by targeting key pharmaceutical companies, leveraging our existing relationships, and participating in major healthcare and pharma conferences. Engaging with thought leaders in the US healthcare system and forming partnerships with local stakeholders will be essential to establishing credibility and relevance.
- **India Market:** As the healthcare industry in India rapidly digitizes, we are collaborating with leading pharma companies and healthcare providers to demonstrate the value of AI in enhancing operational efficiency, patient care, and physician engagement.

3. Data-Driven Campaigns and Partnerships

Our approach to marketing is rooted in data driven insights. We will focus on building strategic partnerships with both healthcare institutions and pharmaceutical giants to drive collaborative projects in analytics and AI.

Strategy:

- **Targeted Outreach:** Using our in-house AI capabilities, we will identify high potential clients based on their current business needs and engage them through tailored marketing campaigns. These campaigns will be launched across platforms such as LinkedIn, industry forums, and healthcare publications.
- **Partnership Development:** We seek partnerships with key players in both the US and India to broaden our reach and create joint offerings that bring value to healthcare providers and pharma companies.

4. Content and Thought Leadership Positioning

Multiplier AI has a unique voice in the industry through the Pharma Marketing Playbook podcast, which highlights the role of AI in pharma marketing and healthcare.

Strategy:

- **Leverage the Podcast:** We will continue to promote the podcast as a key resource for pharma professionals, focusing on discussions around the application of AI in healthcare. This will position Multiplier AI as a thought leader and attract more engagement from industry experts.
- **Content Marketing:** Regular blog posts, articles, and success stories from our work with top pharma companies will be distributed across professional platforms to increase brand awareness and thought leadership.

5. Localized Marketing Efforts

Adapting our messaging and strategies to the specific needs of each market will be crucial.

Strategy:

- **Localized Messaging for India:** Campaigns focused on digital transformation in healthcare, cost efficiency, and accessibility will resonate strongly with the Indian market.
- **Localized Messaging for the US:** In the US, the emphasis will be on compliance, patient outcomes, and cutting-edge innovation, aligning with the regulatory and quality standards of the region.

Our marketing strategy focuses on five key pillars: innovation driven differentiation, geographic expansion, data driven campaigns, thought leadership, and localized messaging. By promoting our unique AI solutions, thought leadership content like the Pharma Marketing Playbook podcast, and forming strategic partnerships, we aim to enhance brand visibility, establish credibility, and address market specific needs in both the US and India. This comprehensive strategy justifies our focus on AI driven healthcare solutions as we seek to lead in the pharmaceutical marketing space.

1. Webinars and Exhibition

- **Thought Leadership:** We use content marketing through whitepapers, case studies, and webinars to showcase our technological innovations that improve outcomes in pharma marketing and healthcare operations. Our promoters are frequently acting as speakers in the seminars in domestic as well as global region.
- **Participation in Exhibitions:** We have participated and are also actively participating in International & Domestic Exhibitions pertaining to Pharmaceutical and Healthcare industry which are helpful in finding new buyers.

2. Healthy Relationship with Existing Clients

With the ongoing digitization of the healthcare industry, we are engaging with pharmaceutical companies and healthcare providers to explore the application of AI in improving operational processes, patient outcomes, and physician interaction. Apart from focusing on maintaining healthy relationship with existing clients through proactive approach towards clients' needs and continuous communication, we are also involved in mouth-to-mouth marketing.

3. Data-Driven Campaigns and Partnerships

- **Targeted Outreach:** With the help of our in-house capabilities, we are identifying clients based on their current size and business needs and engage them through tailored marketing campaigns.
- **Key Players Engagement:** We are actively engaging with various organizations in both the US and India to broaden our reach and create joint offerings that bring value to healthcare providers and pharma.

4. Content and Thought Leadership Positioning

- **Leverage the Podcast:** The Company runs the Pharma Marketing Playbook podcast, which serves as a platform for pharma professionals, focusing on discussions around the application of AI in healthcare. The podcast is intended to share industry perspectives and attract more engagement from industry experts.
- **Content Marketing:** Regular blog posts, articles, and case studies based on our work with pharma companies are distributed across professional platforms.

5. Localized Marketing Efforts

- **Localized Messaging for India:** Campaigns focused on digital transformation in healthcare, cost-efficiency, and accessibility will resonate strongly with the Indian market.
- **Localized Messaging for the US:** In the US, the emphasis will be on compliance, patient outcomes, and cutting edge innovation, aligning with the regulatory and quality standards of the region.

Our marketing strategy focuses on five key pillars: innovation-driven differentiation, geographic expansion, data-driven campaigns, thought leadership, and localized messaging. By promoting our AI solutions, content like the Pharma Marketing Playbook podcast, and forming strategic partnerships, we aim to enhance brand visibility, establish credibility, and address market-specific needs in both the US and India. This comprehensive strategy justifies our focus on AI-driven healthcare solutions as we seek to lead in the pharmaceutical marketing space.

34. Under the Heading 'Competition' on page no. 127 shall be replaced:

COMPETITION

Competition emerges not only from organized sector and from both small and big regional and National players. In adverse and scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing contracts for the last years and our experience in this business has enabled us to provide quality services in response to customer's demand for best quality of services in timely manner.

Competition emerges not only from organized sector and from both small and big regional and National players. In adverse and scenario also the Company has maintained consistent growth through the implemented structure of operational policies. The company has developed experience of executing contracts for the last years and this supports its ability to meet service requirements effectively and within expected timeframes.

HISTORY AND CORPORATE STRUCTURE

1. *Under the Heading ‘Company’s Background’ on page no. 137, last sentence of para 2 and first sentence of para 3 shall be removed and replaced as follows:*

COMPANY’S BACKGROUND

Our Company is promoted by Mr. Vikram Kumar and Ms. Saumya Prakash. Founded in 2011 as Partnership Firm named “M/s Multiplier Solutions”. Thereafter “M/s Multiplier Solutions” was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “Multiplier IT Solutions India Private Limited” in the year 2016. Multiplier AI leverages advanced AI technologies to transform pharmaceutical marketing, focusing on accelerating revenue growth. Our platforms analyze complex data to optimize marketing strategies and enhance sales effectiveness. ~~Our Company extends its expertise in implementing our advanced analytics and predictive modeling and by leveraging AI technologies to transform pharmaceutical marketing.~~ Our Company is engaged in providing AI based solutions to pharmaceutical Companies by applying artificial intelligence, advanced analytics, and predictive modeling.

~~Since 2011, Multiplier AI has established a strong presence in the pharmaceutical industry, marked by significant growth and global expansion. With a dedicated team of 86 employees, including data scientists, pharma marketers and development experts, we have consistently delivered innovative solutions tailored to the unique challenges of the industry.~~ Multiplier AI has operated within the pharmaceutical sector, experiencing steady organizational growth and expanding its operations internationally. With a dedicated team of 84 employees, including data scientists, pharma marketers and development experts, we focus on developing solutions that address the specific needs and challenges of the industry.

2. *Under the Heading ‘Collaboration Agreement’ on page no. 141, below shall be updated:*

COLLABORATION AGREEMENT

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus. Except, agreement executed in a normal course of business, with two organizations, where the Company has acted as a Service Provider to these Organizations. However, no revenue is generated till the date of filing of Draft Red Herring Prospectus from these tie-ups.

OUR MANAGEMENT

1. Under the first table on page no. 143, name of Mr. Venkat Kamalakar Bundla shall be corrected as follows:

S. No.	Name of the Director	Designation
1.	Mr. Venkat Kamalakar Bundla	Non-Executive Director

2. Under the Heading ‘Brief Profile of Directors’ on page no. 146, 147 and 148 below shall be updated:

MR. VIKRAM KUMAR	Mr. Vikram Kumar is the Managing Director of Multiplier AI, bringing over 20 years of experience in delivering key projects for global healthcare brands across the USA, India. Mr. Vikram Kumar has worked as a ‘Director of Program Management’ in MAQ Software Inc. from the year 2005 to 2011. He holds a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Calcutta and a B.Tech from the Indian Institute of Technology (IIT), BHU, Banaras Hindu University. Mr. Vikram has collaborated with esteemed clients. Under his leadership, Our Company has developed itself in the pharma and healthcare marketing sectors, specializing in Key Opinion Leader (KOL) profiling, co-commercialization, and programmatic marketing.
MS. SAUMYA PRAKASH	Ms. Saumya Prakash is the Co-Founder and Whole Time Director of the Company. She holds a Post Graduate Diploma in Business Management from S.P. Jain Institute of Management & Research, Mumbai and Bachelor of Engineering (Honours) in Computer Science from Birla Institute of Technology & Science, Pilani. She is having an experience of more than 13 years in Software Designing, data analytics, business intelligence, and international marketing, coupled with an experience of 8 years in business, HR, and finance operations. Her multifaceted expertise drives innovation and delivers exceptional results in the pharmaceutical Industry. Saumya is also the host of her own podcast, “Pharma Marketing Playbook,” where she delves into the intricacies of data, Generative AI (GenAI), and the evolving landscape of pharma marketing. Through insightful discussions, expert interviews, and her wealth of experience, she provides valuable insights to listeners in the industry. Her contributions to the field have been recognized with prestigious accolades, including the “Excellence in Entrepreneurship” award and a distinguished alumni award by SPIJMR at SPANDAN 2023. She plays an active role in guiding the strategic direction to our Company.
MR. VENKAT KAMALAKAR BUNDLA	Mr. Venkat Kamalakar Bundla is the Founder and Managing Director of Garphi Biosciences Private Limited. A B. Pharma (Hons.) and Master of Management Studies, Mr. Venkat has 16 years of extensive and diverse experience in consulting, leadership, operations & general management. He has demonstrated success in wide array of leadership roles and has wide experience in working and supporting business and R&D of pharmaceutical and Biotechnology companies globally. His uncanny ability to understand the interests of the company with greater objectivity and his intent to challenge the direction and performance of the companies and its teams ensures the interests of corporate stakeholders are well protected before the priorities of the Managements or Boards. He has a knack of taking a deep look into the financials of the company to verify fiscal responsibility and to put necessary controls in place where required. Mr. Venkat is also an active Angel Investor and is a board member and adviser for a number of Life Science companies in India, Europe and USA.
MR. NAMIT AGARWAL	Mr. Namit Agrawal, aged 52 years, currently appointed as an Independent Director of our Company, having 24 years of experience in healthcare industry. He currently serves as the Chief Innovation Officer at Reventics, Inc., where he leads digital transformation and operational excellence. He is a Post Graduate Diploma holder in Computer Aided Management from Indian Institute of Management, Calcutta and a Bachelor of Technology in Civil Engineering from Indian Institute of Technology, Kanpur.

3. *Under the Heading ‘Composition of Board of Directors’ on page no. 150 Mr. Venkat Kamalakar Bundla shall be updated:*

COMPOSITION OF BOARD OF DIRECTORS

S. No.	Name of the Director	Designation	Status	DIN
1.	Mr. Venkat Kamalakar Bundla	Non- executive Director	Non- Executive Director	01968306

4. *Under the Heading ‘Our Key Management Personnel’ on page no. 155 for ‘Ms. Saumya Prakash’, below shall be updated:*

OUR KEY MANAGEMENT PERSONNEL

Overall Experience	Ms. Saumya Prakash is the Co-Founder and Whole Time Director of the Company. She holds a Post Graduate Diploma in Business Management from S.P. Jain Institute of Management & Research, Mumbai and Bachelor of Engineering (Honours) in Computer Science from Birla Institute of Technology & Science, Pilani. She is having an experience of more than 13 years in Software Designing, data analytics, business intelligence, and international marketing, coupled with an experience of 8 years in business, HR, and finance operations. Her multifaceted expertise drives innovation and delivers exceptional results in the pharmaceutical Industry. Saumya is also the host of her own podcast, “Pharma Marketing Playbook,” where she delves into the intricacies of data, Generative AI (GenAI), and the evolving landscape of pharma marketing. Through insightful discussions, expert interviews, and her wealth of experience, she provides valuable insights to listeners in the industry. Her contributions to the field have been recognized with prestigious accolades, including the “Excellence in Entrepreneurship” award and a distinguished alumni award by SPJIMR at SPANDAN 2023. She plays an active role in guiding the strategic direction to our Company.
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5. *Under the Heading ‘Our Key Management Personnel’ on page no. 155 for ‘Mr. Aakash Jaiswal’, below shall be updated:*

Overall Experience	Mr. Aakash Jaiswal, a Company Secretary with over 5 years of experience in corporate governance, legal compliance, and strategic advisory. His career has equipped him to handle a wide spectrum of responsibilities, from company incorporations and annual filings to corporate restructuring and drafting complex legal agreements. He is passionate about navigating regulatory landscapes and ensuring that businesses adhere to the highest standards of compliance and governance. Previously, he was serving as the Company Secretary at Gomteshwar Real Estate Private Limited, where he managed various secretarial and compliance functions. In his previous roles as a practicing Company Secretary and a partner at M/s Legal Corpex & Associates, he provided customized corporate solutions and strategic guidance to a diverse client base.
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OUR PROMOTERS AND PROMOTERS GROUP

1. *Under the Heading ‘Promoters of Our Company’ on page no. 157, para 1 shall be updated:*

As on the date of this Draft Red Herring Prospectus, our Promoters holds an aggregate of 84,24,680 Equity Shares, representing 100.00% of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the Capital build-up of our Promoters in our Company, see section titled “*Capital Structure*” beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

2. *Under the Heading ‘Promoters of Our Company’ on page no. 157, brief profiles of promoters shall be updated:*

MR. VIKRAM KUMAR

Mr. Vikram Kumar is the Managing Director of Multiplier AI, bringing over 20 years of experience in delivering key projects for global healthcare brands across the USA, India. Mr. Vikram Kumar has worked as a ‘Director of Program Management’ in MAQ Software Inc from the year 2005 to 2011. He holds a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Calcutta and a B.Tech from the Indian Institute of Technology (IIT), BHU, Banaras Hindu University. Mr. Vikram has collaborated with esteemed clients. Under his leadership, Our Company has developed itself in the pharma and healthcare marketing sectors, specializing in Key Opinion Leader (KOL) profiling, co-commercialization, and programmatic marketing.

MS. SAUMYA PRAKASH

Ms. Saumya Prakash is the Co-Founder and Whole Time Director of the Company. She holds a Post Graduate Diploma in Business Management from S.P. Jain Institute of Management & Research, Mumbai and Bachelor of Engineering (Honours) in Computer Science from Birla Institute of Technology & Science, Pilani. She is having an experience of more than 13 years in Software Designing, data analytics, business intelligence, and international marketing, coupled with an experience of 8 years in business, HR, and finance operations. Her multifaceted expertise drives innovation and delivers exceptional results in the pharmaceutical Industry. Saumya is also the host of her own podcast, “Pharma Marketing Playbook,” where she delves into the intricacies of data, Generative AI (GenAI), and the evolving landscape of pharma marketing. Through insightful discussions, expert interviews, and her wealth of experience, she provides valuable insights to listeners in the industry. Her contributions to the field have been recognized with prestigious accolades, including the “Excellence in Entrepreneurship” award and a distinguished alumni award by SPJIMR at SPANDAN 2023. She plays an active role in guiding the strategic direction to our Company.

SECTION IX – FINANCIAL INFORMATION OF OUR COMPANY

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial position and results of operations together with our Restated Standalone Financial Information, which have been included in this Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page no. **Error! Bookmark not defined.** and “Forward Looking Statements” beginning on page no. **Error! Bookmark not defined.**, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

The following discussion and analysis of our financial position and results of operations is based on our Restated Standalone Financial Information for the financial years ended March 31st, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Standalone Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” on page nos. **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

BUSINESS OVERVIEW

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Multiplier Solutions”, pursuant to a deed of partnership dated 29th July, 2011. Thereafter “M/s Multiplier Solutions” was converted from Partnership Firm to a Private Limited Company under Part I (Chapter XXI) of the Companies Act, 2013 in the name of “Multiplier IT Solutions India Private Limited” and received a certificate of incorporation dated 14th January, 2016 issued by the Registrar of Companies, Hyderabad. Thereafter Name of the Company has been changed to “Multiplier AI Private Limited” with effect from 02nd July, 2024. Further, the Private Limited was converted into Limited Company under the Companies Act, 2013 in the name of “Multiplier AI Limited” and a fresh certificate of incorporation consequent to conversion was issued on 04th September, 2024 issued by the Registrar of Companies, Hyderabad. As on date of this Draft Red Herring Prospectus the Corporate Identification Number of our Company is U74900TG2016PLC102755. For further Details of Incorporation, Change of Name, Conversion from Private to Public, Change in Registered Office etc. of our Company, please refer to section titled “History and Corporate Structure” beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

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

~~We possess a strong foundation in AI powered healthcare marketing, driven by a team of data scientists, pharma experts, and marketers and we have consistently delivered innovative solutions tailored to the unique challenges of the industry. Multiplier AI develops AI based healthcare marketing solutions, supported by a team of data scientists,~~

pharma experts, and marketers.

Our mission is to empower pharma companies with AI-driven analytics to drive decision-making and improve marketing efficacy and our vision statement is to revolutionize healthcare by seamlessly connecting patients with the right doctors leveraging AI and data insights to enhance patient outcomes and streamline the patient-doctor marketing process.

For more details kindly refer our chapter titled “Business Overview” begins from page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Key Performance Indicators of our Company:

Key Performance Indicators	(Rs. In Lakhs)			
	As on 30 th September, 2024	As on 31 st March, 2024	As on 31 st March, 2023	As on 31 st March, 2022
Revenue from Operations ¹	683.58	1,120.99	1,501.02	959.94
Growth in Revenue from Operations (%) ²	NA	-25.32	56.36	62.12
EBITDA ³	451.56	570.26	161.04	90.12
EBITDA Margin (%) ⁴	66.06	50.87	10.73	9.39
PAT ⁵	323.69	410.04	133.01	62.91
PAT Margin (%) ⁶	47.35	36.58	8.86	6.55
Total Shareholder's Fund ⁷	1302.20	978.51	568.47	435.46
ROE (%) ⁸	24.86	41.90	23.40	14.45
EPS (Basic & Diluted) ⁹	3.84	4.87	1.58	0.75

Note:

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

After the date of last Audited accounts i.e., 31st March, 2024, the Directors of our Company confirm that, there have not been any significant material development.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled “Restated Financial Statements” beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Significant Developments after September 30th, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our dependence on limited number of customers /brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

BRIEF FINANCIALS OF OUR COMPANY

(₹ In Lakhs)

Particulars	For the period ended September, 2024		For the year ended March 31,					
			2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	683.58	97.40	1,120.99	96.19	1,501.02	95.32	959.94	93.22
Other Income	18.19	2.60	44.39	3.81	73.81	4.68	69.82	6.78
Total Income	710.77	100.00	1,165.38	100.00	1,574.83	100.00	1,029.76	100.00
EXPENDITURE								
Cost of Material Consumed	-	-	-	-	-	-	-	-
Purchase of stock in trade	-	-	-	-	-	-	-	-
Changes In Inventories	-	-	-	-	-	-	-	-
Employees Benefits Expenses	154.57	21.74	269.54	23.13	236.90	15.06	192.48	18.73
Finance Costs	-	-	-	-	-	-	-	-
Depreciation And Amortization Expense	32.29	4.54	61.62	5.29	35.86	2.28	27.57	2.68
Other Expenses	77.44	10.86	281.19	24.13	1,103.08	69.82	691.85	66.26
TOTAL EXPENSES	264.31	37.14	612.34	52.54	1,375.84	87.17	911.90	87.67
Profit Before Tax	437.46	62.86	553.04	47.46	199.00	12.83	132.37	12.33
Tax Expenses								
Current Tax	115.05	16.18	146.03	12.53	65.35	3.69	67.75	5.14
Deferred Tax (Liabilities) / Assets	-1.28	0.18	-3.03	-0.26	0.64	0.04	-0.59	-0.06
MAT credit	-	-	-	-	-	-	2.30	
Profit After Tax	323.69	46.50	410.04	35.18	133.01	9.10	62.91	10.06

Review of Financial Performance for the Period ended September 30th, 2024

1. INCOME:

Total Revenue: During the period ended September 30, 2024, the company's total revenue was Rs. 710.77 Lakhs which includes Rs. 683.58 Lakhs as revenue from operations and Rs. 18.19 Lakhs as other Income.

Revenue from Operations: During the period ended September 30, 2024, the company's revenue from operations was Rs. 683.58 Lakhs which includes mainly revenue from GEN AI doctor platform and service.

Other Income: During the period ended September 30, 2024, the company's other income was Rs. 8.21 Lakhs which mainly includes interest income.

2. EXPENSES:

Total Expenses: During the period ended September 30, 2024, the company's total expenses was Rs. 264.31 Lakhs which mainly includes cost of employee benefit expenses, depreciation and other expenses.

Employee Benefits Expense: During the period ended September 30, 2024, the company's Employee Benefit Expenses was Rs. 154.57 Lakhs which mainly includes salaries and wages which includes Director's remuneration.

Depreciation and Amortization Expense: During the period ended September 30, 2024, the company's Depreciation and Amortization was Rs. 32.29 Lakhs.

Other Expenses: During the period ended September 30, 2024, the company's other expenses was Rs. 77.44 Lakhs which includes rent, legal & professional fees and rates and taxes.

3. PROFIT:

Profit/ (Loss) Before Tax: During the period ended September 30, 2024 the Restated Profit Before Tax is Rs. 437.46 Lakhs.

Profit/ (Loss) After Tax: During the period ended September 30, 2024, the restated Profit After Tax is Rs. 323.69 Lakhs.

Comparison of Financial Performance of Fiscal 2024 with Fiscal 2023

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: During FY 2023-24, the company's total revenue decreased to ₹1165.38 Lakhs, from the amount of ₹1574.83 Lakhs recorded in FY 2022-23. The decrease in the year 2024 was due to removal of low margin google advertising business which was done on behalf of clients and was pass through (means over 5 crores was also reflected in expenses of that year). For example older business included spending on google ads for hospitals so if the hospital gave 1 lac to spend we would have that much in revenue as well in expenses. This older revenue affected the overall margins, we moved from low margin to high margin products business and do not spend on google ads for hospitals. The decrease in revenue was on account of decrease in revenue from ad-spent amounting to 624.92 lakhs and further this decrease is offset by increase in revenue from Products and service amounting to 100.75 lakhs and 144.14 lakhs.

Revenue from Operations: During FY 2023-24, the company's revenue from operations decreased to ₹1120.99 Lakhs, from the amount of ₹1501.02 Lakhs recorded in FY 2022-23. The decrease in the year 2024 was due to removal of Google ad business which was reflecting in both revenue and costs.

Other Income: During FY 2023-24, the company's other income decreased to ₹73.81 Lakhs, from the amount of ₹69.82 Lakhs recorded in FY 2022-23. The decrease in the year 2024 was because there is some non-recurring income due to writing off of some creditors in the FY 2022-23.

2. EXPENSES:

Total Expenses: The total expenditure for FY 2023-24 has been decreased to ₹ 612.34 Lakhs as against ₹ 1375.84 Lakhs in FY 2022-23. This decrease was mainly due to decrease in the other expenses which includes expenses such as Digital campaign fees which was so higher in FY 2022-23.

Employee Benefits Expense: The Employee Benefit Expenses for FY 2023-24 have increased to ₹ 269.54 Lakhs, from the amount of ₹ 236.90 Lakhs in FY 2022-23. This was mainly due to increase in salaries and wages which includes Director's remuneration.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2023-24 have increased to ₹ 61.62 Lakhs, from the amount of ₹ 35.86 Lakhs in FY 2022-23. This was mainly due to addition of furniture and fixtures and intangible assets.

Other Expenses: The Other Expenses for the FY 2023-2024 have significantly decreased to ₹281.19 Lakhs as against ₹ 1103.08 Lakhs in the FY 2022-23. This major decrease was due to incurring of Digital campaign fees in FY 2022-23 of Rs. 812.18 Lakhs which was only Rs. 47.70 Lakhs in the FY 2023-24.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit Before Tax for FY 2023-24 has been significantly increased to ₹ 553.04 Lakhs as against Profit of ₹ 199.00 Lakhs in the FY 2022-23. This was mainly due to non spending of heavy expenditure on Digital campaigning.

Profit/ (Loss) After Tax: The restated Profit After Tax for FY 2023-24 has been significantly increased to ₹ 410.04 Lakhs as against Profit after tax of ₹ 133.01 Lakhs in the FY 2022-23. Despite a decline in revenue from ₹1,501.02 Lakhs in FY 2023 to ₹1,120.99 Lakhs in FY 2024 (a drop of 25.32%), our company significantly improved operational efficiency. The EBITDA margin increased substantially from 10.73% to 50.87%, highlighting shift from ad-spend and services to product focused sales. As a result, PAT increased from ₹133.01 Lakhs in FY 2023 to ₹410.04 Lakhs in FY 2024, reflecting a growth of 208.27%. The PAT margin also improved from 8.45% to 35.19%, underscoring strong profitability despite lower topline performance.

This was mainly due to, the company focused on AI-driven products and services, which have higher margins and are independent of pass-through costs. This shift in business model led to a reduction in expenses related to digital advertising. With lower operational costs and an increased focus on AI solutions, the company achieved a significant improvement in Profit After Tax (PAT), despite the overall revenue reduction.

Comparison of Financial Performance of Fiscal 2023 with Fiscal 2022

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: During FY 2022-23, the company's total revenue increased to ₹1574.83 Lakhs, from the amount of ₹1029.76 Lakhs recorded in FY 2021-22. The major increase in the year 2023 was due to increase in revenue from adspent service amounting to 344.90 lakhs and further increase in revenue from products and service was 183.51 lakhs and 12.65 lakhs.

Revenue from Operations: During FY 2022-23, the company's revenue from operations increased to ₹1501.02 Lakhs, from the amount of ₹959.94 Lakhs recorded in FY 2021-22. The major increase in the year 2023 was due to increase in revenue from adspent service amounting to 344.90 lakhs.

Other Income: During FY 2022-23, the company's other income increased to ₹73.81 Lakhs, from the amount of ₹69.82 Lakhs recorded in FY 2021-22. This slightly increase in the year 2024 was due to increase in the interest on fixed deposit in the FY 2022-23.

2. EXPENSES:

Total Expenses: The total expenditure for FY 2022-23 increased to ₹ 1375.84 Lakhs as against ₹ 911.90 Lakhs in FY 2021-22. This increase was mainly due to increase in other expenses which includes expenses such as Digital campaign fees which was so higher in FY 2022-23.

Employee Benefits Expense: The Employee Benefit Expenses for FY 2022-23 have increased to ₹ 236.90 Lakhs, against the amount of ₹ 192.48 Lakhs in FY 2021-22. This was mainly due to hiring of new employees and appraisal in the salaries of existing employees.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2022-23 have increased to ₹ 35.86 Lakhs, from the amount of ₹ 27.57 Lakhs in FY 2021-22. This was mainly due to addition of furniture and fixtures.

Other Expenses: The Other Expenses for the FY 2022-2023 increased to ₹ 1103.08 Lakhs as against ₹ 691.85 Lakhs in the FY 2021-22. This was mainly due to incurring of Digital campaign fees in FY 2022-23 of Rs. 812.18 Lakhs which was only Rs. 370.06 Lakhs in the FY 2021-22.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit before tax for FY 2022-23 was ₹ 199.00 Lakhs as against Profit before tax of ₹ 132.37 Lakhs in the FY 2021-22. This increase was due to increase in revenue from operations while the fixed cost remains the same.

Profit/ (Loss) after Tax: The Restated Profit after tax for FY 2022-23 was ₹ 133.01 Lakhs as against Profit after tax of ₹ 62.91 Lakhs in the FY 2021-22. This increase was due to increase in revenue from operations while the fixed cost remains the same.

Percentage change in PBT Margin from 2023 to 2024

Products/Service	2023-24	2022-23	Change
Ad-spent	33.78%	-29.92%	63.70%
Service	38.86%	49.33%	-10.47%
Product	57.19%	71.68%	-14.49%

This above table justify the reason provided earlier for the increase in margin despite of decline in revenue from the year 2023 to 2024 i.e. shifting of company focus from ad-spent to product sales.

Rationale for 2023-24:

The margin analysis indicates that the product segment achieved a significantly higher margin (57.19%) compared to the Ad-spend segment (33.78%) and the Service segment (38.86%). This demonstrates that the product-based model is more profitable. As a result, the company has strategically shifted its focus from the Ad-spend model to a product-centric approach to enhance overall profitability and long-term sustainability.

Rationale for 2022-23:

The latest margin figures for FY22–23 highlight a significant disparity in profitability across the company's business segments. The Ad-spend segment recorded a negative margin of -29.92%, in stark contrast to the Service and Product segments, which delivered robust margins of 49.33% and 71.68%, respectively. In response, the company has strategically shifted its focus toward the more profitable Product segment, aiming to drive sustainable growth and strengthen overall financial performance from FY 2023-24.

Percentage change in PBT Margin from 2023 to 2022

Products/Service	2022-23	2021-22	Change
Ad-spend	-29.92%	-9.84%	-20.07%
Service	49.33%	24.23%	25.10%
Product	71.68%	67.59%	4.10%

Rationale for the increase/ decrease:

- Ad-spent:** The increase in revenue for the Adspend business from FY21–22 to FY22–23 was primarily driven by higher pricing per client, despite a reduction in the total number of clients. This pricing strategy led to overall revenue growth. However, the rise in expenses during the same period was due to increased ad budgets, which were necessary to meet client performance KPIs. While revenue did grow in FY22–23, the corresponding increase in pass-through costs led to a lower margin for the Adspend business.
- Services:** The increase in margin for the Service business from FY21–22 to FY22–23 was driven by higher service pricing per client. Despite a decrease in the number of clients, the improved pricing led to an overall increase in revenue, contributing to higher margins.
- Product:** The increase in margin from the Product business between FY 2021–22 and FY 2022–23 was

primarily driven by revenue growth. This growth resulted from an increase in the number of clients for key products such as the Gen AI Doctor Data Platform and Patient Intelligence Platform. Additionally, higher batch sizes per client (i.e., an increased number of doctors per client) further contributed to revenue growth.

Notes:

1. Assumptions for the bifurcation of the cost:

<i>Below expenses are identified and appropriated to specific revenue stream to which they relates to:</i>	
<i>Expenses</i>	<i>Products/Service</i>
<i>Campaign Fee - Digital</i>	<i>Adspend</i>
<i>Campaign Fee - Engagement</i>	<i>Adspend</i>
<i>Dues and Subscriptions</i>	<i>Service</i>
<i>Legal, Professional and Consulting fee</i>	<i>Service</i>
<i>Selling and Marketing expenses</i>	<i>Adspend</i>

- All the other expense have been appropriated to each stream of revenue based on the Ratio of each revenue stream to Total Revenue.*
- Bad debts written off for FY 2022-23 are not included in the Expenses for that year.*
- Other Income for FY 2023-24 and FY 2022-23 are not included for the respective years.*

CASH FLOWS:

Particulars	For the period ended September 2024	(₹ In Lakhs)		
		For the Year ended March 31st		
		2024	2023	2022
Net Cash from Operating Activities	57.53	(73.12)	471.96	191.79
Net Cash from Investing Activities	(36.70)	(30.54)	(96.98)	(67.18)
Net Cash from Financing Activities	-	-	-	(112.90)

Cash Flows from Operating Activities

Net cash outflow from operating activities for year ended 31st March, 2024 was at ₹ 73.12 Lakhs as compared to the Profit Before Tax at ₹ 553.04 Lakhs. This was mainly due to working capital change.

Net cash inflow from operating activities for year ended 31st March, 2023 was at ₹ 471.96 Lakhs as compared to the Profit Before tax of ₹ 201.84 Lakhs. This was primarily due to working capital change.

Net cash inflow from operating activities for year ended 31st March, 2022 was at ₹ 191.79 Lakhs as compared to the Profit Before Tax at ₹ 155.57 Lakhs. This was primarily due to working capital change.

Cash Flows from Investment Activities

For the year ended 31st March, 2024, net cash outflows from Investing Activities were ₹ 30.54 Lakhs. This was mainly on account of Purchase of Furniture & Fixtures, Product development cost of intangible asset and interest on fixed deposits.

For the year ended 31st March, 2023, net cash outflows from Investing Activities were ₹ 96.98 Lakhs. This was mainly on account of Purchase of Furniture & Fixtures, Product development cost of intangible asset and interest on fixed deposits.

For the year ended 31st March, 2022, net cash inflows from Investing Activities were ₹ 67.18 Lakhs. This was mainly on account of Purchase of Furniture & Fixtures, Product development cost of intangible asset and interest on fixed deposits.

Cash Flows from Financing Activities

For the year ended 31st March, 2024, there is no cash inflow or outflow from financing activity.

For the year ended 31st March, 2023, there is no cash inflow or outflow from financing activity.

For the year ended 31st March, 2022, net cash outflow from financing activities was ₹ 112.90 Lakhs. This was primarily on account of Buy Back of shares.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions.

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting service industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “Risk Factors” beginning on page no. **Error! Bookmark not defined.** in the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues.

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment.

Our Company has not announced any new products.

7. Seasonality of business.

The nature of business is not seasonal. Companies spend on marketing round the year dependent on overall demand and supply.

8. Competitive conditions.

Competitive conditions are as described under the Chapters “Industry Overview” and “Business Overview” beginning on page nos. **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively of the Draft Red Herring Prospectus.

9. Details of material developments after the date of last balance sheet i.e. September 30th, 2024.

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

1. *Under The Heading ‘Outstanding Taxation Matters Involving Our Company, Directors or Promoter’, point no. 3, 6 and 8 of “Litigation involving Tax Liability’ shall be updated:*

4) **Litigation involving Tax Liability**

3.	SCN u/s 74 for F.Y. 2017-18 vide Notice Ref. No. ZD360824006995Z issued in 02-08-2024. Status = Demand of ₹ 2,06,070.00 was paid on November 11, 2024, with CPIN: 25023600134197.	Nil
6.	SCN u/s 73 for F.Y. 2018-19 vide Notice Ref. No. ZD360124049229F issued in 31-01-2024. Status = Demand of ₹ 4,12,602.00 was paid on November 11, 2024, with CPIN: 24113600029361.	Nil
8.	SCN u/s 73 for F.Y. 2019-20 vide Notice Ref. No. ZD360524054123O issued in 28-05-2024. Status = Demand of ₹ 5,88,497.00 was paid on November 11, 2024, with CPIN: 24113600029361.	Nil

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Vikram Kumar	Managing Director	Sd/-
Ms. Saumya Prakash	Whole Time Director	Sd/-
Mr. Venkat Kamalakar Bundla	Non-Executive Director	Sd/-
Mr. Madhu Viswanathan	Independent Director	Sd/-
Mr. Namit Agarwal	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Ms. Saumya Prakash	Chief Financial Officer	Sd/-
Mr. Aakash Jaiswal	Company Secretary & Compliance Officer	Sd/-

Place: Hyderabad

Date: August 01st, 2025