DRAFT PROSPECTUS
September 15, 2024
Please read Section 26 of the Companies Act, 2013
(The Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

(Please scan this QR Code to view Draft Prospectus)

Nukleus Office Solutions Limited

(formerly Nukleus Office Solutions Private Limited)

Corporate Identification Number: U70101DL2019PLC355618

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TEL. NO. & E-MAIL	WEBSITE
1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi - 110 001, India	Nukleus Co-working & Managed Offices, Plot No 29, Sector 142, Noida - 201 305, Uttar Pradesh, India	Pooja Jaiswal, Company Secretary & Compliance Officer	Tel.: +91 96 6704 9487 E-mail: cs@nukleus.work	www.nukleus.work
PROMOTERS OF OUR COMPANY: NIPUN GUPTA AND PUJA GUPTA				

DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE	PROMOTERS' CONTRIBUTION	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	Issue of up to 10,65,000* Equity Shares aggregating up to ₹ [●] lakhs	Issue of up to 2,89,800^ Equity Shares aggregating up to ₹ [●] lakhs	N.A.	Issue of 13,54,800* Equity Shares aggregating up to ₹ [●] lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹ 10.00 Crores and up to ₹ 25.00 Crore

** Subject to finalisation of basis of allotment*
^ Will be brought in by the Promoters atleast one working day prior to opening of the Issue

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Issue Price as determined and justified by our Company in consultation with the Lead Manager, in accordance with the SEBI ICDR Regulations and as stated in "Basis for Issue Price" on page 99, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 23.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (**"BSE SME"**). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received **"in-principle"** approval letter dated [●] from BSE Limited (**"BSE"**) for using its name in the Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (**"BSE"**).

NAME OF LEAD MANAGER AND LOGO	CONTACT PERSON	TEL. NO. AND E-MAIL
Sundae Capital Advisors Private Limited	Anchal Lohia / Rajiv Sharma	Tel. No. +91 22 4515 5887 Email: nukleus.ipo@sundaecapital.com
NAME OF REGISTRAR AND LOGO	**CONTACT PERSON**	**TEL. NO. AND E-MAIL**
Bigshare Services Private Limited	Babu Rapheal C	Tel.: + 91 22 - 6263 8200 E-mail ID: ipo@bigshareonline.com

ISSUE PROGRAMME			
ISSUE OPENS ON	[●]	ISSUE CLOSES ON *	[●]

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

DRAFT PROSPECTUS
September 15, 2024
Please read Section 26 of the Companies Act, 2013
(The Draft Prospectus will be updated upon filing with the RoC)
100% Fixed Price Issue

Nukleus Office Solutions Limited

(formerly Nukleus Office Solutions Private Limited)

Our Company was originally incorporated as "Nukleus Office Solutions Private Limited" at Delhi as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 27, 2019, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Nukleus Office Solutions Limited' and a fresh certificate of incorporation dated July 29, 2024 was issued by the RoC. The CIN of our Company is U70101DL2019PLC355618. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" on page 167.

Registered Office: 1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi - 110 001, India; Tel. No.: +91 11 428 111 09
Corporate Office: Nukleus Co-working & Managed Offices, Plot No 29, Sector 142, Noida - 201 305, Uttar Pradesh, India
Tel. No.: +91 96670 49487; **Contact Person:** Pooja Jaiswal, Company Secretary & Compliance Officer
E-mail id: cs@nukleus.work; Website: www.nukleus.work

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 13,54,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NUKLEUS OFFICE SOLUTIONS LIMITED ("COMPANY" / "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKHS.

THE ISSUE INCLUDES PROMOTERS' CONTRIBUTION OF 2,89,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY THE PROMOTERS ("PROMOTERS' CONTRIBUTION") AND A RESERVATION OF UP TO 53,400 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE PROMOTERS' CONTRIBUTION AND MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE (EXCLUDING PROMOTERS CONTRIBUTION) AND THE NET ISSUE SHALL CONSTITUTE 26.41% AND 25.09%, RESPECTIVELY, OF THE POST-ISSUE PAIDUP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 288 OF THE DRAFT PROSPECTUS.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 299 of the Draft Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Lead Manager, as stated under "Basis for Issue Price" on page 99 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section "Risk Factors" on page 23 of the Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from BSE Limited ("BSE") for using its name in the Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SUNDAE	Bigshare Services Pvt. Ltd.
Sundae Capital Advisors Private Limited 404, 4th floor, Vaibhav Chambers, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India Tel. No. +91 22 4515 5887 Email: nukleus.ipo@sundaecapital.com Investor Grievance e-mail id: grievances.mb@sundaecapital.com Website: www.sundaecapital.com SEBI Regn. No.: INM000012494 Contact Person: Anchal Lohia / Rajiv Sharma	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India Tel.: + 91 22 - 6263 8200 E-mail ID: ipo@bigshareonline.com Website: www.bigshareonline.com SEBI Regn. No.: INR000001385 Contact Person: Mr. Babu Rapheal C

ISSUE PROGRAMME

ISSUE OPENS ON	[●]	ISSUE CLOSES ON *	[●]

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

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SECTION I: GENERAL INFORMATION

DEFINITIONS AND ABBREVIATION

The Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in the Draft Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder, as applicable.

The terms not defined herein but used in "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Basis for Issue Price", "History and Certain Corporate Matters", "Financial Information", "Outstanding Litigation and Other Material Developments", "Issue Procedure", and "Main Provisions of the Articles of Association" on pages 106, 111, 99, 167, 192, 265, 299 and 329 respectively, shall have the meanings ascribed to such terms in these respective sections.

GENERAL TERMS

Term	Description
"Nukleus", "the Company", "our Company" and Nukleus Office Solutions Limited	Nukleus Office Solutions Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at 1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi - 110 001, India and Corporate Office at Nukleus Co-working & Managed Offices, Plot No 29, Sector 142, Noida - 201 305, Uttar Pradesh, India
"we", "us", "ours"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refer to Articles of Association of Nukleus Office Solutions Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 rules made thereunder, the SEBI Listing Regulations and as disclosed in the chapter titled "Our Management" on page on 170 of this Draft Prospectus
Auditors / Statutory Auditors	The Auditors of the Company, having a valid Peer Review certificate in our case being M.K. Aggarwal & Company (FRN: 01411N) having their office at 30, Nishant Kunj, Pitam Pura, Delhi - 110 034.
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "Our Management" on page 170 of the Draft Prospectus.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company, being Nipun Gupta.
CIN	Corporate Identification Number of our Company, i.e. U70101DL2019PLC355618.
Chief Executive Officer / CEO	The Chief Executive Officer of our Company, being Ajay Singhal.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company, being Gaurav Gulyani.
Companies Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Pooja Jaiswal.

Term	Description
Corporate Office	Nukleus Co-working & Managed Offices, Plot No 29, Sector 142, Noida - 201 305, Uttar Pradesh, India.
Directors / Our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
Group Companies	In terms of the SEBI ICDR Regulations, “Group Companies” includes companies other than promoter and subsidiaries with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board of the Issuer as disclosed in “Our Group Companies” on page 188 of this Draft Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI Listing Regulations.
ISIN	International Securities Identification Number of our Company, being INE0VYX01018.
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 170 of the Draft Prospectus.
Managing Director	The Managing Director of our Company, being Nipun Gupta.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 13, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Unless the context otherwise requires, refer to Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations
Non Executive Director	A Director not being an Executive Director or an Independent Director
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters	The Promoter of our Company i.e. Nipun Gupta and Puja Gupta. For further details, please refer to section titled “Our Promoters and Promoter Group” on page 184 of the Draft Prospectus
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” on page 184 of the Draft Prospectus.
Registered Office	1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi - 110 001, India
Restated Financial Statements	The Restated Financial Statements of the Company, which comprises of the restated audited balance sheet, the restated profit and loss information and restated cash flow information, for the financial years ended March 31, 2024, 2023 and 2022 together with the annexure and notes thereto
RoC / Registrar of Companies	Registrar of Companies, NCT Delhi and Haryana
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
Stakeholders’ Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with Companies Act, 2013
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA & AOA being Nipun Gupta and Puja Gupta.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allotment Date	Date on which the Allotment is made.
Allottee(s)	The successful Applicant to whom the Equity Shares are being / have been issued.
Applicant(s) / Investor(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus. All the applicants should make application through ASBA only.
Application Lot	600 Equity Shares and in multiples thereof.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Draft Prospectus.
Application Supported by Blocked Amount / ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Investors for blocking the Application Amount mentioned in the ASBA Form.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Applicant	Any prospective investor(s) in this Issue who apply (ies) through the ASBA process.
ASBA Form / Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Draft Prospectus.
ASBA Applicant / Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the ASBA Form including through UPI mode (as applicable).
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Draft Prospectus.
Banker to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Banker to the Issue and Sponsor Bank Agreement	Agreement dated [●] entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure" on page 299 of the Draft Prospectus.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied, which includes an ASBA Applicant.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker

Term	Description
	Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client. Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form from the ASBA Applicant and a list of which is available on the website of SEBI athttp://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where ASBA Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where ASBA Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries / Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue

Term	Description
	and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Stock Exchange	BSE Limited (SME Platform) ("BSE SME").
DP	Depository Participant.
DP ID	Depository Participant's Identity Number.
Draft Prospectus	Draft Prospectus dated September 15, 2024 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation, including any addendum or corrigendum thereto.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹ 10 each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Manager.
IPO / Issue / Issue Size / Public Issue	Issue of up to 13,54,800 equity shares of face value of ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. The Issue comprises of Promoters contribution of 2,89,800 Equity Shares and Reservation for Market Maker of 53,400 Equity Shares and a Net Issue to the public of 10,11,600 Equity Shares of ₹ 10 each (the "**Net Issue**").
Issue Closing Date	The date on which the Issue closes for subscription i.e., [●].
Issue Opening Date	The date on which the Issue opens for subscription i.e., [●].
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicant(s) can submit their Applications, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Prospectus. Provided, however, that the Issue Period shall be kept open for a minimum of three Working Days for all categories of Applicant(s).

Term	Description
	In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days.
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Manager, being ₹ [●] per Equity Share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares issued and Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "Objects of the Issue" on page 89 of the Draft Prospectus.
Issue Agreement	The agreement dated September 15, 2024 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Lead Manager	Lead Manager to the Issue, in this case being Sundae Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 600 and in multiples of 600 thereafter; subject to a minimum allotment of 600 Equity Shares to the successful applicants.
Market Making Arrangement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue by our Company excluding the aggregate of the Promoters' Contribution of [●] Equity Shares of Face Value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs and the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Investors / Applicant	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue

Term	Description
	Price, the Issue Size and certain other information, including any addendum or corrigendum thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account(s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar / Registrar to the Issue / RTA	Registrar to the Issue being Bigshare Services Private Limited.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated September 06, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible investors as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.

Term	Description
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange / BSE SME	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form.
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the Applicants as per the UPI Mechanism, in this case being [●].
Sub-account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Applicant can submit their Application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi.
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the ASBA Applicants, as proof of registration of the Application Form.
Underwriter	The Underwriters in this case being, [●].
Underwriting Agreement	The Agreement dated [●] entered between the Underwriter, Lead Manager and our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5,00,000 in the Non-Institutional Portion and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 05, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (Whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (Whose name is mentioned on the website of the stock exchange as eligible for such activity).

Term	Description
UPI Mandate Request	A request (intimating the RII by way of a notification on the Application and by way of a SMS directing the RII to such UPI Application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the Application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Prospectus are open for business: 1. However, in respect of the Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Draft Prospectus are open for business. 2. In respect to the time period between the Issue Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry related terms

Term	Description
GDP	Gross Domestic Product
GVA	Gross Value Added
IMF	International Monetary Fund
MSME	Micro, Small and Medium Enterprise
ECLGS	Emergency Credit Linked Guarantee Scheme
IIP	Index of Industrial Production
GFCF	Gross fixed capital formation
PFCF	Private final consumption Expenditure
WPI	Wholesale Price Index
CPI	Consumer Price Index
GCCs	Global Capability Centers
REIT	Real Estate Investment Trust
CRE	Commercial Real Estate
IoT	Internet of Things
SaaS	Software as a Service
Sq. Ft.	Square feet

Business Related Terms

Term	Description
CWS	Coworking Space
FWS	Flexible Working Space
MOS	Managed Office Space
B2B	Business-to-Business

KPI	Key Performance Indicator
USP	Unique Selling Proposition

Conventional terms and Abbreviations

Term	Description
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
Lead Manager	Lead Manager to the Issue
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE Sensex	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE	BSE Limited
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CSR	Corporate social responsibility
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder, as amended from time to time.
CA	Chartered Accountant
CS	Company Secretary
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number

Term	Description
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under
FEMA Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Non-debt Instruments) Rules, 2019) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
FV	Face Value
GOI / Government	Government of India
GDP	Gross Domestic Product
GAAP / Indian GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016, as amended from time to time.
ICAI	The Institute of Chartered Accountants of India
INR / ₹ / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e.	That is
IT Act	Income Tax Act, 1961, as amended from time to time
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MOA	Memorandum of Association
NA	Not Applicable
NCLT	National Company Law Tribunal
Net Worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NRI / Non Resident Indian	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Non-debt Instruments) Rules, 2019
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited

Term	Description
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Regulations and Policies”, “Restated Consolidated Financial Statements”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions
All references to "India" contained in the Draft Prospectus are to the Republic of India. All references to the 'Government', 'Indian Government', 'GoI', 'Central Government' are to the Government of India and all references to the 'State Government' are to the government of the relevant state.

In the Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Nukleus Office Solutions Limited", "Nukleus Office Solutions", "Nukleus Office" and "Nukleus" refer to the Issuer "Nukleus Office Solutions Limited". In the Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In the Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data
Unless stated otherwise, throughout the Draft Prospectus, all figures have been expressed in Rupees and lakhs. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our Restated Financial Information. Certain additional financial information pertaining to our Group Companies are derived from its financial statements. The Restated Financial Information included in the Draft Prospectus are for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI ICDR Regulations. For further information, please refer to "Restated Financial Information" on page 192 of the Draft Prospectus.

In the Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our fiscal year commences on April 1st of every year and ends on March 31st of every next year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in the Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" on page 23, 147 and 253 respectively, of the Draft Prospectus, and elsewhere in the Draft Prospectus have been calculated on the basis of the Company's Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Peer Review Auditor, set out in section titled "Restated Financial Information" on page 192 of the Draft Prospectus.

For definitions, please refer the Chapter titled "Definitions and Abbreviations" on page 1 of the Draft Prospectus. In the Section titled "Main Provisions of Articles of Association" on page 329 of the Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data
Unless stated otherwise, the industry and market data and forecasts used throughout the Draft Prospectus has been obtained from industry sources (websites, data, and reports) as well as derived from the report titled "Industry Report on "Commercial Office Spaces & Flexible Office Spaces in India" dated September 03, 2024 prepared by Dun & Bradstreet Information Services India Private Limited ("Industry Report"), which is exclusively prepared for the purpose of the Issue and paid for by our Company. The Industry Report and its excerpts as used for the Draft Prospectus, has been exclusively commissioned and paid for by our Company specifically in connection

with the Issue. The Industry Report is available on the website of our Company at www.nukleus.work Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the Lead Manager or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source.

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

Currency and Units of Financial Presentation

All references to:

i. "Rupees", "Rs." Or "INR" or "₹" are to Indian Rupees, the official currency of the Republic of India.
ii. All references to "US$" or "US Dollars" or "USD", if any, are to United States Dollars, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in the Draft Prospectus in "lakhs". One lakh represents 1,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in the Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in the Draft Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in the Draft Prospectus are to a calendar year.

The Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

The Draft Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. These forward-looking statements also include statements as to our business strategy, our revenue and profitability, and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. However, these are not exclusive means of identifying forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Our ability to successfully implement our strategy, our growth and expansion.
2. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
5. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
6. Changes in laws and regulations relating to the industries in which we operate;
7. Effect of lack of infrastructure facilities on our business;
8. Our ability to meet our capital expenditure requirements;
9. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
10. Any adverse outcome in the legal proceedings in which we are involved;
11. Our ability to expand our geographical area of operation

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page numbers 23, 147 and 253 respectively of the Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company / our directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Prospectus or all details relevant for prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Prospectus, including in “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Statements”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association” on pages 23, 48, 60, 89, 111, 147, 184, 192, 299, 265 and 329, respectively.

Summary of the business of our Company

We are co-working and managed office space provider which provides range of fully furnished, flexible workspaces, dedicated desks, private cabins, meeting rooms, innovative spaces, startup zones, virtual office etc. in Delhi NCR region. Our range of office solutions cater to diverse range of occupants including startups, SMEs, large enterprises, professionals, and entrepreneurs. We also offer fully serviced and managed workspace solution for enterprises ranging from 50-500 seats. As of July 31, 2024, we have 7 centres in Delhi NCR region with flexible workspaces and also manage 4 Managed Offices with an aggregate of 2,750 total seats.

For further details on our business refer to “Our Business” on page no. 147.

Summary of the industry in which our Company operates

India's commercial office landscape is witnessing a significant shift towards flexible workspaces. The concept of flexible workspace, also known as flex space, has gained significant traction in recent years within India's commercial real estate market. This shift reflects a changing work environment where businesses prioritize agility, cost-effectiveness, and fostering collaboration. This concept, encompassing co-working spaces, serviced offices, and managed offices, caters to the evolving needs of businesses seeking agility, cost-effectiveness, and a collaborative environment.

The total operational area dedicated to flexible workspaces in the top seven Indian cities has reached a staggering 53 million square feet in Q1 2023. This translates to a penetration level of around 4.7% of the overall office space stock, making India one of the fastest-growing flexible workspace markets globally.

For further details on our industry refer to “Industry Overview” on page no. 111.

Our Promoters

Nipun Gupta and Puja Gupta are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group” on page 184.

Issue Size

The following table summarizes the details of the Issue Size. For further details, see ‘The Issue’ and ‘Issue Structure’ on pages 48 and 296, respectively:

The Issue consists of	
Issue	Upto 13,54,800 Equity Shares aggregating up to ₹ [●] Lakhs
Of which	
Promoters’ Contribution	Upto 2,89,800 Equity Shares aggregating up to ₹ [●] Lakhs
Reserved for the Market Maker	Upto 53,400 Equity Shares aggregating up to ₹ [●] Lakhs
Net Issue to the Public	Upto 10,11,600 Equity Shares aggregating up to ₹ [●] Lakhs

The Issue (excluding Promoter Contribution) and Net Issue shall constitute 26.41% and 25.09% of the post Issue paid-up equity share capital of our Company.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in ₹ Lakhs)
Capital expenditure and security deposit towards establishment of new centres	2,228.60
Building up technology platform, integration of all centres, online client interaction and mobile application	34.22
Advertisement expenses towards enhancing the visibility of our brand	49.56
General Corporate Purpose *	[●]
Net Proceeds of the Issue	**[●]**

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

For further details, see "Objects of the Issue" on page 89.

Aggregate pre-Issue Shareholding as on the date of Draft Prospectus

Name of Shareholder / Category	No. of Equity Shares	%age of holding
Promoters		
Nipun Gupta	8,64,623	32.30
Puja Gupta	16,52,323	61.72
Public		
Sukhbir Singh Jandu	650	0.02
Lata Gupta	1	0.00
Nirmal Gupta	1	0.00
K G Sriharshabhat	1	0.00
Ajay Singhania	1	0.00
Sudhir Kumar Bansal	5,320	0.20
Meetika Bansal	5,320	0.20
Vikesh Bansal	5,320	0.20
Richa Gupta	5,320	0.20
Pradeep Gupta	5,320	0.20
Chaitanay Gupta	5,320	0.20
Parul Sarraf	5,320	0.20
Tarun Sarraf	5,320	0.20
Shreyan Sarraf	5,320	0.20
Neeraj Manchanda	5,320	0.20
Mayank S Agarwal	53,200	1.99
35 North Ventures Private Limited	53,200	1.99
Total	**26,77,200**	**100.00**

For further details, see 'Capital Structure' on page 60.

Summary of Restated Financial Statements

(₹ in lakhs unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
Equity Share Capital	251.76	16.00	16.00
Net Worth	419.52	100.04	32.76
Revenue from operations	1,712.76	1,088.07	340.78
Total Income	1,716.41	1,089.76	342.42
Restated profit after tax	119.72	67.27	10.64
Basic earnings per Equity Share with a nominal value of ₹ 10 (in ₹)	19.71	12.94	2.05
Diluted earnings per Equity Share with a nominal value of ₹ 10 (in ₹)	19.71	12.94	2.05
Restated net asset value per share (in ₹)	262.20	62.53	20.48

Long term borrowings (A)	-	-	-
Short term borrowings (B)	571.45	28.23	-
Total borrowings (A+B)	571.45	28.23	-

For further details, see "Other Financial Information" on page 246.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Statements

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

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, Directors and Promoters as on the date of the Draft Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Other material civil proceedings	Aggregate amount involved (₹ in lakhs) #
Company						
By our Company	-	-	-	NA	-	-
Against our Company	-	-	-	NA	-	-
Directors						
By our Directors	-	-	-	NA	-	-
Against our Directors *	-	11	-	NA	-	6.50
Promoters						
By our Promoters	-	-	-	NA	-	-
Against our Promoters	-	2	-	-	-	121.81
Group Companies						
By our Group Companies	Not applicable				-	-
Against our Group Companies	Not applicable				-	-

* excludes litigations which are included under Promoters

\# amount not ascertainable under 2 cases

Further, there is Income Tax demands / Notices before CIT Appeals / TDS demands against the Company for an amount of Rs. 320.41 lakhs.

For further details of the outstanding litigation proceedings involving our Company, Directors and Promoters, see "Outstanding Litigation and Material Developments" on page 265.

Risk Factors

Specific attention of the investors is invited to the section "Risk Factors" on page 23. The following are the top 10 risk factors:

1. We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely.
2. We may be unable to successfully grow our business in new geographies in India and to realize the anticipated growth opportunities from such expansion of co-working spaces, which may adversely affect our business prospects, results of operations, financial condition and cash flows.
3. Any failure to maintain the cleanliness, hygiene standards and ambience of the co-working places that we offer, will adversely affect our client retention success and thus overall business, revenue from operations and financial performance.
4. Negative customer experiences or negative publicity surrounding our co-working spaces could have an impact on our ability to attract new corporate customers. Thus, we may also incur higher expenses towards

business promotion in the future, to source more corporate customers which may have an adverse impact on our business and financial condition.

5. We depend on third parties for certain operations of our business. Any failure by such third parties to adequately perform their services could have an adverse impact on our business, results of operations, cash flows and financial condition.
6. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.
7. Our coworking spaces are not fully occupied, which could make it difficult for us to cover our fixed costs
8. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates. Our inability to effectively manage our growth or implement our growth strategies may have a material adverse effect on our business prospects and future financial performance.
9. We may not be able to attract new clients in sufficient numbers, continue to retain existing clients, a portion of whom we have only entered into service agreements ("Client Agreements") with short-term commitments, or agree at sufficient rates to sustain and increase our client base or at all.
10. We may incur additional cost on marketing and advertising campaigns for increasing the brand awareness of our services and such marketing and advertising campaigns may not be effective compared to our competitors' advertising and promotional programs which could adversely affect our competitive position. Further, out of the Net Proceeds of the Issue, we propose to spend ₹ 49.56 lakhs towards enhancing the visibility of our brand and advertisement across traditional and also digital platform to improve our reach and drive effective engagement to acquire new clients. Further, the amount proposed to be utilised for Advertisement expenses towards enhancing the visibility of our brand in Fiscal 2025 and 2026 is based on management estimates.

Summary of contingent liabilities

There are no contingent liabilities as per the Restated Financial Statements.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company with related parties as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, derived from our Restated Financial Statements are as follows:

(₹ in lakhs)

Related Party Transactions	Relationship	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
Transactions undertaken during the year				
Rent Received				
Shatabdi Sales Private Limited	Promoter group Company	3.54	3.24	-
MAC Insurance Broking Private Limited	Promoter group Company	17.70	17.70	-
Krishna Infosolutions Private Limited	Promoter group Company	58.68	-	-
Rent Paid				
Krishna Infosolutions Private Limited	Promoter group Company	314.29	306.75	174.52
Directors' Remuneration				
Nipun Gupta	Promoter Director	12.00	21.00	-
Puja Gupta	Promoter Director	12.00	21.00	-
Loan Received				
Shatabdi Sales Private Limited	Promoter group Company	-	16.20	10.55
MAC Insurance Broking Private Limited	Promoter group Company	15.50	49.70	16.50

Related Party Transactions	Relationship	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
Krishna Infosolutions Private Limited	Promoter group Company	1,291.20	504.47	55.47
Fortune Securities Private Limited	Promoter group Company	-	-	-
Mandeep Infosolutions Private Limited	Promoter group Company	1.50	-	-
Nipun Gupta	Promoter Director	129.70	113.08	10.24
Puja Gupta	Promoter Director	88.41	56.40	0.15
Loan Repaid				
Shatabdi Sales Private Limited	Promoter group Company	-	4.75	22.00
MAC Insurance Broking Private Limited	Promoter group Company	15.60	46.08	19.49
Krishna Infosolutions Private Limited	Promoter group Company	1,195.56	287.05	103.18
Fortune Securities Private Limited	Promoter group Company	-	-	-
Mandeep Infosolutions Private Limited	Promoter group Company	11.50	-	-
Nipun Gupta	Promoter Director	148.90	54.00	30.02
Puja Gupta	Promoter Director	75.69	40.09	20.60
Outstanding balances				
As creditors				
Krishna Infosolutions Private Limited	Promoter group Company	-26.71	-7.52	-7.17
As debtors				
Shatabdi Sales Private Limited	Promoter group Company	-	3.24	-
MAC Insurance Broking Private Limited	Promoter group Company	-	10.00	-
Krishna Infosolutions Private Limited	Promoter group Company	-0.22	-2.10	-13.35
Loan Taken Closing Balances				
Krishna Infosolutions Private Limited	Promoter group Company	250.87	155.24	-
MAC Insurance Broking Private Limited	Promoter group Company	-	0.10	-
Nipun Gupta	Promoter Director	9.03	28.23	-
Puja Gupta	Promoter Director	4.08	-	-
Loan Given Closing Balances				
Shatabdi Sales Private Limited	Promoter group Company	-	4.75	11.45
MAC Insurance Broking Private Limited	Promoter group Company	-	-	3.52

Related Party Transactions	Relationship	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
Krishna Infosolutions Private Limited	Promoter group Company	-	-	62.17
Fortune Securities Private Limited	Promoter group Company	0.40	0.40	0.40
Mandeep Infosolutions Private Limited	Promoter group Company	10.00	-	-
Nipun Gupta	Promoter Director	-	-	30.84
Puja Gupta	Promoter Director	-	8.63	24.94

For further information on our related party transactions, see "Restated Financial Statements - Related Party Transactions" on page 224 of the Draft Prospectus.

Issuances of Equity Shares made in the last one year for consideration other than cash (excluding bonus issuance)
Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of the Draft Prospectus. For details of shares issued as bonus, refer to the chapter "Capital Structure" on page 60.

Financing Arrangements
There have been no financing arrangements whereby the Promoters, members of the Promoter Group, our Directors, and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of the Draft Prospectus.

Weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of the Draft Prospectus

Except as disclosed below, our Promoters and members of the Promoter Group have not acquired any Equity Shares in the last one year preceding the date of the Draft Prospectus:

Name of Shareholder & Category	No. of Equity Shares acquired	Weighted average price per equity share (in ₹)#
Promoters		
Nipun Gupta	8,09,725	8.47
Puja Gupta	15,47,425	8.47

 # As certified by M/s Bilimoria Mehta & Co., Chartered Accountants, vide their certificate dated September 15, 2024. However, the equity shares disposed off has not been considered while computing weighted average cost of acquisition.

Details of price at which specified securities were acquired by our Promoters and Promoter Group in the last eighteen months preceding the date of the Draft Prospectus

Except as disclosed below, our Promoters and members of the Promoter Group have not acquired any Equity Shares in the last eighteen months preceding the date of the Draft Prospectus:

Name of Shareholder & Category	No. of Equity Shares acquired	Weighted average price per equity share (in ₹)#
Promoters		
Nipun Gupta	8,09,725	8.47
Puja Gupta	15,47,425	8.47

 # As certified by M/s Bilimoria Mehta & Co., Chartered Accountants, vide their certificate dated September 15, 2024. However, the equity shares disposed off has not been considered while computing weighted average cost of acquisition.

Details of price at which specified securities were acquired by our Promoters and Promoter Group in the last three years preceding the date of the Draft Prospectus

Except as disclosed below, our Promoters and members of the Promoter Group have not acquired any Equity Shares in the last three years preceding the date of the Draft Prospectus:

Name of Shareholder & Category	No. of Equity Shares acquired	Weighted average price per equity share (in ₹)#
Promoters		
Nipun Gupta	8,09,725	8.47
Puja Gupta	15,47,425	8.47

 # As certified by M/s Bilimoria Mehta & Co., Chartered Accountants, vide their certificate dated September 15, 2024. However, the equity shares disposed off has not been considered while computing weighted average cost of acquisition.

Average cost of acquisition for our Promoters

The average cost of acquisition per Equity Share acquired by our Promoters, as on the date of the Draft Prospectus is:

Name of shareholder	Number of Equity Shares held	Average cost of acquisition per Equity Share# (in ₹)
Promoter		
Nipun Gupta	8,64,623	8.57
Puja Gupta	16,52,323	8.57

 # As certified by M/s Bilimoria Mehta & Co., Chartered Accountants, vide their certificate dated September 15, 2024. However, the equity shares disposed off has not been considered while computing weighted average cost of acquisition.

Details of pre-IPO placement

Our Company does not contemplate any fresh issuance of Equity Shares pursuant to a pre-IPO placement from the date of the Draft Prospectus till the listing of the Equity Shares.

Split or Consolidation of equity shares in the last one year

Our Company has not undertaken a split or consolidation of the equity shares in the one year preceding the date of the Draft Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of the Draft Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in the Draft Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment.

To obtain a more detailed understanding of our business and operations, see this section in conjunction with the sections titled "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 111, 147 and 253, respectively, as well as other financial and statistical information contained in the Draft Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Consolidated Financial Statements. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

The Draft Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 15.

Materiality:

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to Nukleus Office Solutions Limited.

INTERNAL RISK FACTORS

1. ***We have substantial indebtedness which requires significant cash flows to service, and limits our ability to operate freely.***

   As of August 31, 2024, we had total borrowings (including current and non-current borrowings) of ₹ 967.54 lakhs. For details on the nature of our outstanding borrowings as on August 31, 2024, see "***Financial Indebtedness***" on page 249. We may also incur additional indebtedness in the future. The table below sets forth certain information on our total borrowings, net borrowings, net borrowings to total equity ratio, debt service coverage ratio and EBITDA / Finance Costs, as of the dates indicated:

Particulars	Financial year ended March 31,		
	2024	2023	2022
Non-current borrowings (₹ lakhs) (A)	-	-	-
Current borrowings (₹ lakhs) (B)	571.45	28.23	-
Total Borrowings (₹ lakhs)(1) (C = A+B)	571.45	28.23	-
Finance Costs (₹ lakhs)	19.16	0.30	0.09
Net Borrowings (₹ lakhs) (D)(2)	-10.73	23.65	-4.65
Total Equity (₹ lakhs) (E)	419.52	100.04	32.76

Particulars	Financial year ended March 31,		
	2024	2023	2022
Net Borrowings to Total Equity ratio (F = D/E) (in times)[3]	-0.03	0.24	-0.14
Debt service coverage ratio (in times)[4]	0.44	0.28	0.09
EBITDA / Finance Costs (in times)[5]	17.10	465.70	213.45

(1) Total borrowings is computed as sum of non-current and current borrowings.
(2) Net Borrowings is computed as Total Borrowings minus cash and cash equivalents and other balances with Banks.
(3) Net Borrowings to Total Equity ratio is computed as Net Borrowings divided by Total Equity
(4) Debt service coverage ratio is calculated as earnings for debt service (net profit before tax + non-cash operating expenses (depreciation and amortisation) + finance cost + other adjustments such as gain on sale of property, plant and equipment) divided by debt service (finance cost and lease payments + principal repayments of long term borrowings).
(5) EBITDA/Finance Costs is calculated as EBITDA divided by Finance Costs.

Further, given that a significant portion of our borrowings comprises floating rate borrowings, any increase in interest rates may increase our finance costs, which may adversely affect our business, results of operations, cash flows and financial condition. The table below sets forth the break-up of our fixed and floating rate borrowings and exposure of our borrowings to interest rate changes as at the dates indicated:

Particulars	Financial year ended March 31,		
	2024	2023	2022
Fixed rate borrowings (A) (₹ lakhs)	571.45	28.23	-
As a % of total borrowings	100%	100%	0%
Floating rate borrowings (B) (₹ lakhs)	0.00	0.00	0.00
As a % of total borrowings	-	-	-
Total Borrowings (A+B) (₹ lakhs)	**571.45**	**28.23**	**-**

As of March 31, 2024, we had total secured borrowings (current and non-current borrowings) of ₹ 571.45 lakhs. These borrowings are secured, inter alia, through a charge or mortgage over the movable properties and current assets of our Company, including existing and future receivables and current assets in favor of lenders. For further details, see "***Financial Indebtedness***" on page 249. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us. If we lose cash flow of all or some of the receivables and current assets as a result of the enforcement of security by a lender, our business, financial condition, results of operation, cash flows and ability to meet our routine cash payment obligations would be adversely affected. Further, our Promoters have issued guarantees for the secured borrowings availed by our Company.

2. ***We may be unable to successfully grow our business in new geographies in India and to realize the anticipated growth opportunities from such expansion of co-working spaces, which may adversely affect our business prospects, results of operations, financial condition and cash flows.***

As part of our growth strategy, we intend to continue to evaluate opportunities for taking immovable property on lease or revenue sharing model in future in new cities to expand our locations. We cannot assure you that we will be able to identify additional suitable opportunities, negotiate favorable terms or successfully commence operations from such new cities. Further, we may not have sufficient capital resources or obtain additional financing on favorable terms to complete expansion in the future.

Further, there is no assurance that we will be able to grow our business in new geographies, which may adversely affect our business prospects, results of operations, financial condition and cash flows. Inability to access infrastructure, certain logistical challenges in these regions and our relative inexperience with certain new markets, may prevent us from expanding our presence in these regions. We may also be unable to compete effectively with the services of our competitors who are already established in such regions. Our expansion plans may also result in increased advertising and marketing expenditure and challenges caused by distance, language and cultural differences. Further, the demand for our services may not grow as anticipated in certain new geographies if we are unable to grow our business in such regions.

We cannot assure you that we will experience success and growth through expanding to new cities in the future and any failure by us in the future to successfully expand operations to enhance operating efficiencies from consolidation savings, minimize any unforeseen operational difficulties and realize the anticipated benefits on time, or at all, could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

3. ***Any failure to maintain the cleanliness, hygiene standards and ambience of the co-working places that we offer, will adversely affect our client retention success and thus overall business, revenue from operations and financial performance.***

We render hospitality services, including food and beverage and cleaning and housekeeping, at our centers. In rendering such services our personnel are required to adhere to regulatory requirements and our internal standard operating procedures with regard to health, safety and hygiene and in their interaction with our clients. Food and beverage services require careful and hygienic handling of food products, which if improperly handled may have an adverse impact on the health of our clients. Similarly, cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, clients and on the environment. Consequently, our business is associated with certain safety, privacy and public health concerns.

Further, the cleanliness of our co-working spaces and hygiene standards depend significantly on the effectiveness of control systems and standard operating procedures. Any real or perceived failure, non cleanliness or sub-standard ambience, could adversely affect our reputation and result in negative reviews and feedback from our users on relevant online industry portals or social media, which may cause future corporate clients to choose the services of our competitors.

4. ***Negative customer experiences or negative publicity surrounding our co-working spaces could have an impact on our ability to attract new corporate customers. Thus, we may also incur higher expenses towards business promotion in the future, to source more corporate customers which may have an adverse impact on our business and financial condition.***

In the past, we have undertaken business promotion and advertisement expenses for acquisition of customers and we may have to continue to undertake such expenses in future. The following are the details of such cost incurred by us in the last three financial years:

(₹ in lakhs)

Particulars	Financial year ended March 31,		
	2024	2023	2022
Business Promotion and Advertisement Expense	12.08	7.01	3.50
Total	12.08	7.01	3.50
Total as %age to Total Income	0.70%	0.64%	1.02%

Any adverse publicity, whether or not accurate, relating to our service standards, office infrastructure, cleanliness, hygiene standards, safety or any news reports or government or industry findings concerning our co-working space could affect us. While we have not faced any negative publicity in relation to our co-working spaces in the financial years ended March 31, 2024, 2023 and 2022, which led to a material adverse effect on our business or operations, any negative publicity in the future may lead to an effect on our business, financial condition, results of operations, cash flows and prospects.

5. ***We depend on third parties for certain operations of our business. Any failure by such third parties to adequately perform their services could have an adverse impact on our business, results of operations, cash flows and financial condition.***

We engage certain third parties including architects and interior designer, for the construction and refurbishment of our co-working spaces and suppliers of labor and materials such as furniture, carpeting, beverages and other consumables.

We do not control such third parties and accordingly, our operations could be subject to disruptions due to non-performance of obligations by third parties, and if we are unable to find an alternative to them, we may be unable to commence our operations at any new location or continue providing provision of services from present location within the intended timeframe, at the intended cost, or at all. While we have not faced material disruptions due to non-performance of obligations by third parties for the financial years ended March 31, 2024, 2023 and 2022, there is no assurance that such disruptions will not affect in the future which may adversely impact our financial condition, results of operations and cash flows. Further, while we have not faced any difficulty in identifying appropriately experienced third parties, we cannot assure you that we will be able to continue engaging skilled third parties at reasonable rates and in the areas in which we further intend to expand our operations. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services.

6. ***An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, results of operations, cash flows and financial condition.***

Our success depends on our ability to effectively utilize our resources and maintain internal controls. We take reasonable steps to maintain appropriate procedures for compliance and disclosure. We also maintain effective internal controls over our financial reporting, to enable us to produce reliable financial reports and prevent financial fraud. We periodically test and update our internal processes and systems and are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. While we have not faced any lapses in or internal controls in the financial year ended March 31, 2024, 2023 and 2022, any such lapses in the future may lead to an adverse effect on our business, financial condition, cash flows and results of operations.

7. ***Our coworking spaces are not fully occupied, which could make it difficult for us to cover our fixed costs***

As of August 31, 2024, we have 7 centres in Delhi NCR region with flexible workspaces and also manage 4 Managed Offices with an aggregate of 2,750 total seats. When an agreement with our client terminates, we may not be able to immediately find a new customer for the number of seats which were occupied with the previous client and in such situation our average occupancy may decrease till such space is re-occupied by some new client. Such reduced occupancy may impair our ability to fully absorb fixed costs during such period. Vacant seats pose risks such as lost revenue, higher per-unit costs, and operational inefficiency. Low occupancy may also damage our reputation, make it harder to attract clients and secure funding, and strain our cash flow. There is no assurance that there will be an increase in capacity utilization in the future or wherever we plan to expand our operations in new markets. If we are unable to fully utilize our coworking spaces, this could affect our costs and profitability and thereby adversely affect the financial condition of our Company.

8. ***Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates. Our inability to effectively manage our growth or implement our growth strategies may have a material adverse effect on our business prospects and future financial performance.***

We have experienced growth in our financial performance over the past three years. Our revenue increased from ₹ 340.78 lakhs in Fiscal 2022 to ₹ 1,712.76 lakhs in Fiscal 2024, at a CAGR of 124.19%. Our EBITDA increased from ₹ 19.00 lakhs in Fiscal 2022 to ₹ 327.53 lakhs in Fiscal 2024. Our EBITDA margin was 19.12%, 12.89%, 5.57% in Fiscal 2024, 2023 and 2022, respectively. As a result of significant expansion, our business and organization have become, and are expected to continue to become, considerably more complex. This requires us to adapt continuously to meet the needs of our growing business and could expose us to a number of factors that may negatively impact our business, financial condition and results of operations. As a result of significant expansion, our business and organization have become, and are expected to continue to become, considerably more complex. This requires us to adapt continuously to meet the needs of our growing business and could expose us to a number of factors that may negatively impact our business, financial condition and results of operations.

While we have built governance frameworks and operational management systems to manage our business operations and to support our growth, in the future, in particular, our success will depend on our ability to adapt continuously to meet the needs of our growing business, in particular, to:

- maintain and develop a consistent and strong brand identity and further develop our brand strength across a growing organization and an increasing number of markets;
- attract and retain experienced, high quality management and other key employees;

- respond to increasing competition from competitors in the existing markets we cover as well as new markets we may enter in the future; and
- respond to regional preferences and changing client demands.

We may not be able to adequately respond to any of the foregoing factors or otherwise manage our significant growth which could negatively impact our business, financial condition and results of operations.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategies include implementing distinctive growth strategies for our core markets, focus markets and other markets, usage of advanced technology to further optimise our operations, and further strengthening our brand. For further information, see "*Our Business - Key Strategies*" on page 155.

Our ability to expand may be impacted by various factors, including controlling our operating or investment costs, infrastructure facilities provided at our co-working locations and other business and competitive uncertainties and factors beyond our control such as a shift in client preferences or a slowdown in the global economic and market conditions, resulting in a decline for our services, infrastructure and logistical challenges, our lack of familiarity with the local culture and tastes, legal regulations and economic conditions in new markets, language barriers, and the lack of brand recognition and reputation. In addition, we could face challenges from global competitors and incumbent local organised and unorganised players in our industry, who may have stronger and more established operations and may have advantages over us in terms of diversity in services, pricing and local knowledge, among other factors. However, there can be no assurance that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.

9. ***We may not be able to attract new clients in sufficient numbers, continue to retain existing clients, a portion of whom we have only entered into service agreements ("Client Agreements") with short-term commitments, or agree at sufficient rates to sustain and increase our client base or at all.***

   We principally generate revenues through the provision of flexible workspace solutions. Accordingly, the amount of revenue generated is linked to the tenure of our booking with our clients. With our long-term clients, i.e., clients with whom we have entered into Client Agreements for a tenure of 24 months or more, we have in the past experienced, and expect to continue to experience, Client Agreement terminations. We also generate a portion of our total income from short-term clients, i.e., clients with whom we have entered into Client Agreements for a tenure of less than 24 months, and as a result, we may be required to identify and procure clients to occupy seats at our centers. In certain cases, our clients may terminate their Client Agreements with us at any time upon as little notice as one calendar month, post the expiry of their lock-in period. Clients may cancel their Client Agreements for multiple reasons and also without cause. In our experience, terminations have taken place where there is low usage of the center, cost cutting by the customer and move to alternate work arrangements for the customers employees.

Our results of operations could be adversely affected by declines in demand for our flexible workspace solutions. Demand for our flexible workspace solutions may be negatively affected by a number of factors, including geopolitical uncertainty, competition, cybersecurity incidents, decline in our reputation and saturation in the markets where we operate. Prevailing general and local economic conditions may also negatively affect such demand, particularly from current and potential clients that are small- and mid-sized businesses and individuals and may be disproportionately affected by adverse economic conditions. We must continually add new clients both to replace departing clients and to expand our current client base. We may not be able to attract new clients in sufficient numbers to do so. In addition, some of our clients may run competitive processes for their selection of locations for centers, and we may not be able to effectively compete and win such selection processes. For these and other reasons which we may not be able to foresee, we could experience a decline in our revenue growth, which could adversely affect our business, results of operations, cash flows and financial condition.

10. ***We may incur additional cost on marketing and advertising campaigns for increasing the brand awareness of our services and such marketing and advertising campaigns may not be effective compared to our competitors' advertising and promotional programs which could adversely affect our competitive position. Further, out of the Net Proceeds of the Issue, we propose to spend ₹ 49.56 lakhs towards enhancing the visibility of our brand and advertisement across traditional and also digital platform to improve our reach and drive effective engagement to acquire new clients. Further, the amount proposed***

to be utilised for Advertisement expenses towards enhancing the visibility of our brand in Fiscal 2025 and 2026 is based on management estimates.

We currently plan to make sustained investment in social media and mass media channels, such as regular advertisements / commercials to promote our services and increase the awareness of the brand "Nukleus". This is also an important part of our strategy to expand our business into new regions and locations in India. However, our marketing and advertising campaigns may not be effective to the extent planned or at all and we may, therefore, fail to attract new customers or retain existing clients. In particular, an important part of our business strategy is to position our brand for freelancers, startups, MSMEs and other institutions as a solution to opt for shared spaces, private spaces or a hybrid model of both through our marketing and advertising campaigns, both on television / print media and social media. In order to achieve the same, we need to continuously innovate and develop our mass media and social media strategies in order to maintain brand appeal with our clients. In addition, we may fail to penetrate new target markets if our marketing and advertising programs are unsuccessful or not appropriately tailored to appeal to the target market or if our competitors increase their spending on advertising and promotion or their marketing and advertising campaigns is effective than ours. If our marketing and advertising campaigns are not as effective as our competitors, our ability to increase our brand awareness and our competitive position could be adversely affected, which would have a material adverse effect on our business, results of operations and financial condition.

Further, out of the Net Proceeds of the Issue, we propose to spend ₹ 49.56 lakhs towards enhancing the visibility of our brand and advertisement across traditional and also digital platform to improve our reach and drive effective engagement to acquire new clients. The said amount proposed to be utilised through the Net Proceeds is based on our management's estimates and quotation received from JSH IT And Infra Services and has not been appraised by any bank or financial institution. We cannot assure you that such advertisement spending will yield the intended results as anticipated. Further, we may be required to incur additional expenses towards marketing and advertisement which may have to be funded through internal accruals of our Company or means other than the Net Proceeds, which may require us to reschedule or reallocate our capital expenditure in future and may have an adverse impact on our business, financial condition, results of operations and cash flows. Also, if we increase our investment in marketing and advertising to remain competitive, our profitability could be adversely affected, which would have a material adverse effect on our financial condition.

11. ***Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We intend to use the Net Proceeds of the Issue for the purposes described in "Objects of the Issue" on page 89. The Objects of the Issue have not been appraised by any bank or financial institution. Further, the monitoring of the utilisation of the Net Proceeds will be undertaken by our Audit Committee and Board of Directors and the utilisation of the proceeds may be subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and technology spending and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilisation of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deposit the Net Proceeds temporarily in fixed deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to, among others, (i) achieve profitable growth in our business, (ii) commence new centres, (iii) capitalise on new opportunities to expand our client base. For example, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, completion of interiors on time, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

We propose to utilise the Net Proceeds towards the proposed objects of the Issue, see "Objects of the Issue" on page 89. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement by Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

12. ***Our online marketing listings or reviews on social media platforms may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.***

As social media platforms continue to rapidly evolve and new platforms continue to develop, we must continue to maintain a strong presence on these platforms and stay relevant on new or emerging trends on popular social media platforms. Our target clients often believe readily available information and any negative commentary could drive large-scale social media campaigns and posts against us, our services or brands, whether motivated or otherwise, and result in negative publicity, without further investigation and without regard to accuracy of facts. It is not possible for us to prevent or moderate such behavior, and the precautions we take to detect or restrict this activity may not be effective in all cases. The harm may be immediate and may be long-lasting, without affording us an opportunity for redress or correction. Impersonated or fake websites, fake social media pages and accounts, fake client service calls impersonating themselves as associated with our brand or business may lead to fraud and dissatisfied clients.

Furthermore, as laws, regulations, policies governing digital platforms and public opinion rapidly evolve to govern the use of these platforms, the failure by us, our employees or any third parties acting at our direction to abide by applicable laws, regulations, policies and guidelines (such as certain guidelines prescribed under the Advertising Standards Council of India ("**ASCI**") Code of Self-Regulation (the "**ASCI Guidelines**")) in the use of these platforms or in the process of content creation for us or otherwise could subject us to regulatory investigations, liability, fines or other penalties and have an adverse effect on our business, financial condition, cash flows and results of operations. In addition, an increase in the use of social media for service promotion and marketing may cause an increase in the burden on us to monitor compliance of such materials and content. Also, it increases the risk that such materials could contain services restricted by local regulations, or otherwise, or marketing claims in violation of applicable regulations. In certain cases, applicable guidelines (such as the Guidelines for Influencer Advertising on Digital Media, 2021 ("**Digital Media Guidelines**") and ASCI guidelines) require that content created by influencers should carry a disclosure label identifying their posts as advertisements. Additionally, pursuant to the Digital Media Guidelines, the influencer must have labels on the advertisements *inter alia* 'ad', 'sponsored collaboration', 'partnership'. Such responsibility of disclosure in terms of the Digital Media Guidelines is on our Company and also the influencer. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our apps and websites, such as reviews and images posted by clients. These requirements entail considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. The costs associated with complying with these applicable laws, rules and regulations, including any penalties or fines, could adversely affect our business, financial condition, cash flows and results of operations.

If we are unable to cost-effectively use social media platforms as marketing tools or if the platforms we use change their policies or algorithms, we may not be able to fully optimize such platforms, and our ability to maintain and acquire consumers and our financial condition might get impacted.

13. ***Several expenses incurred in our operations are relatively fixed in nature, and our inability to effectively manage such expenses may have an adverse effect on our business, results of operations, cash flows and financial condition.***

A portion of the expenses incurred in our operations, such as employee related costs, insurance costs, lease rentals for properties, power and other direct costs are relatively fixed in nature. Even if the demand for our co-working and managed offices is adversely affected, we will be required to continue to incur such costs to maintain our centres. The table below sets out the details of such expenses for the periods / years indicated:

(₹ in lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Rent expenses	728.69	499.84	216.01
Power and Fuel	99.11	44.21	16.92
Repairs and maintenance of building	99.89	51.80	16.23
Repairs and maintenance of machinery	21.76	11.38	4.51
Employee benefit Expenses	155.47	**101.39**	**24.00**
Housekeeping Charges	125.53	92.06	5.81

Our centres may also be subject to increases in property tax or other regulatory charges, utility costs, insurance costs and administrative expenses. While we have not incurred any such increase in costs which led to a material effect on our business or operations in the Fiscals 2024, 2023 and 2022, any such occurrences in the future may adversely affect our business, results of operations, cash flows and financial condition.

14. ***We have incurred and may continue to incur capital expenditure in developing coworking spaces. If the development of these spaces is not completed within the estimated time or according to planned timelines and budgets, it may adversely affect our business, financial condition, and results of operations***

Development of our coworking spaces is subject to potential risks and uncertainties, including market fluctuations, economic downturns, and dependency on large clients. We face intense competition, rising real estate and maintenance costs, and regulatory changes. Technological disruptions and cybersecurity threats also pose risks. Maintaining high occupancy rates, securing long-term leases, and managing financial risks related to capital expenditures are critical. The following table sets forth details of our addition in property plant & equipment (or capital expenditure) for the periods indicated:

(₹ in lakhs)

Particulars	For Financial year ended March 31,		
	2024	2023	2022
Addition in property plant and equipment	464.89	260.61	14.49

The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry.

Delays in completing our coworking spaces as planned can harm our business, finances, and operations. They postpone revenue, increase costs, and may lead to client dissatisfaction and operational disruptions. Competitors may gain an edge, and financial strain could affect investor confidence and future funding prospects, impacting our growth and competitiveness.

15. ***We have presence only in the Delhi NCR region and 100% of our revenue from operations are earned from such centre. Any adverse developments affecting such region could have an adverse effect on our business, cash flows, results of operation and financial condition.***

Complete portion of our revenue from operations, i.e 100%, are derived from our centres from Delhi NCR. Any decrease in revenue from Delhi NCR, whether due to increased competition from the established players, decreased demand, or our inability to extend or renew existing contracts at commercially viable terms, may have an adverse effect on our business, cash flows, operating results, and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these geographical regions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to change our business strategy. We cannot assure you that we will be able to address our reliance on these few geographical regions, in the future.

16. ***We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of "Nukleus Office Solutions Private Limited" to "Nukleus Office Solutions Limited". We require to keep already obtained valid key approvals such as Tax Registration, Udyam Registration, etc. for running our operations in a smooth manner. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" at pages 160 and 271 respectively of this Draft Prospectus.

17. ***Our coworking business heavily relies on a few key clients. Losing one or more of these significant clients could have a negative impact on our business, financial stability, operational results, and cash flow.***

A significant proportion of our revenues have historically been derived from a limited number of customers. The loss of orders from any of these significant customers will result in a considerable reduction in our revenue.

(₹ in lakhs)

Revenue from operations	For the year ended 31st March, 2024		For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
Top ten customers	947.22	55.19%	788.01	72.31%	912.04	56.08%
Top five customers	730.45	42.56%	659.50	60.52%	174.57	50.98%
Largest customer	289.06	16.84%	213.17	19.56%	76.07	22.22%

Our top 10 customers include Nuvama Wealth and Investment Limited, Veersa Technologies India Private Limited and Splendor Information Technology Private Limited. Certain customers have not been disclosed here due to non-receipt of consent / confidentiality. Further, contribution of each individual customer to the total income of our Company has not been separately disclosed to preserve confidentiality of our business.

Our business from customers is dependent on our continuing relationship with such customers, the high quality of our fully serviced and managed workspace solution, interiors, competitive pricing and our ability to meeting the evolving needs of our client and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all.

If our clients do not continue to lease office spaces from us, or reduce the volume of spaces leased from us, our business prospects, results of operations, and financial condition may be adversely affected. Significant dependence on these clients may increase the potential volatility of our results of operations and expose us to individual contract risks. In the event that any of these clients discontinue leasing spaces from us, our results of operations and financial condition may be adversely affected.

18. ***Our business could be adversely affected if our large clients fail to renew their contracts with us or we fail to acquire new customers.***

Our revenue structure relies significantly on a few clients, with our top clients contributing a substantial portion of revenue from specific centres. This concentration poses a significant risk, especially if we fail to retain these clients or attract new ones. Operating costs and negotiations are more complex for single or large clients, impacting cash flow and profitability. Additionally, short-term contracts necessitate continuous efforts to secure new clients and expand services. The risk of losing major clients or failing to renew contracts on favorable terms could adversely affect our financial stability and growth prospects. Attracting and retaining a diverse client base is crucial for sustaining and growing our business.

Our contracts contain both, short term and long term agreements with our clients, and during this time, the services we provide can change based on what our clients need. So, we always have to be on the lookout for new opportunities or offer more services to our existing clients to grow our business. However, there's no guarantee that clients will keep using our services or expand their relationship with us. If they switch to our competitors or if we can't keep them happy, it could hurt our finances and operations. To keep growing, we need to attract new clients and make sure they like what we offer.

19. ***We do not own our Registered Office and other centres and the operations are being conducted on premises that have been taken on lease. Any difficulty in seeking renewal or extension of such terms may cause disruption in our operations.***

Our Registered Office, Corporate Office and the co-working & managed offices occupied by our Company are not owned by us and located on rented premises or under business agreement basis. These agreements may be terminated in accordance with their respective terms, and any termination or non-renewal of such agreements could adversely affect our operations.

There can be no assurance that we will be able to retain or renew such leases on same or similar terms, or that we will find alternate locations for the existing facilities on terms favourable to us, or at all. Failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, may have an adverse effect on the pace of our projected growth as well as our business and results of operations. However, there have been no instances of material breach of terms and conditions of the lease deed agreement or disputes during the Fiscal 2024, Fiscal 2023, and Fiscal 2022, which has adversely impacted our financial results.

20. ***We do not own our Corporate Office and the operations are being conducted on premises that have been operated in accordance with the Business Agreement with one of our Promoter Group company, Krishna Infosoutions Private Limited. Any difficulty in seeking renewal or extension of such terms may cause disruption in our operations.***

Our Corporate Office is owned by our Promoter Group company, Krishna Infosolutions Private Limited ("KIPL"), and has constructed and developed the property in office space. Our Company and KIPL have entered into a Business Agreement for jointly operating the business of co-working office centre on revenue sharing model. The Business Agreement may be terminated in accordance with their respective terms, and any termination or non-renewal of such Business Agreement could adversely affect our operations.

There can be no assurance that we will be able to retain or renew such Business Agreement on same or similar terms, or that we will find alternate locations for the existing facility on terms favourable to us, or at all. Failure to identify suitable premise for relocation of existing property, if required, or in relation to new or proposed property we may purchase, in time or at all, may have an adverse effect on the pace of our projected growth as well as our business and results of operations. However, there have been no instances of material breach of terms and conditions of the Business Agreement or disputes during the Fiscal 2024, Fiscal 2023, and Fiscal 2022, which has adversely impacted our financial results.

21. ***Disruptions or lack of basic infrastructure such as electricity and water supply could adversely affect our operations.***

We require continuous and substantial supply of electricity and water and any disruption in the supply thereof could affect the operations of our offices and the services to our clients. We currently source our water requirements from governmental water supply undertakings and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at all of our offices, we cannot assure you that our offices will have sufficient power during power failures. Any failure on our part to obtain alternate sources of electricity or water, in a timely fashion, and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

22. ***Our operations entail certain fixed expenses, and our inability to reduce such costs during periods of low demand for our solutions may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our operations entail certain fixed costs such as a portion of our rent expenses, common area maintenance, security and housekeeping charges and parking expenses. For further details in relation to our fixed expenses, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 253.

Further, the flexible workspace industry may experience periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed expenses in a timely manner, or at all, in response to a reduction in the demand for our solutions. Further, our centers may be subject to an increase in operating and other expenses in the event of increases in property and other tax rates, increase in utility costs due to increase in electricity or water supply charges, insurance costs, repairs and maintenance and administrative expenses which may adversely affect our business, results of operations, cash flows and financial condition.

23. ***Operational risks are inherent in our business as it involves providing high-quality services across the coworking spaces or managed office. Failure to manage such risks effectively could have adverse impact on our business, operations, and financial stability.***

Certain operational risks are inherent in our business due to the nature of the industry in which we operate. We providing various services such as workspace management, amenities provision, security, and community engagement. Our personnel must adhere to regulatory standards and operational procedures concerning health, safety, and hygiene, ensuring a safe environment for our members and visitors.

For example, managing workspace amenities and facilities involves maintaining proper standards for cleanliness, safety, and functionality. This includes ensuring that shared spaces are hygienic and well-maintained, handling any chemicals or equipment safely, and providing adequate security measures.

Failure to effectively implement corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, failure to meet the requirements of our guests, could have an adverse effect on our brand reputation, customer loyalty and consequently, our business, results of operations and financial condition.

24. ***There have been some instances of non-filing/ delays /incorrect filings in the past with certain statutory authorities. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely be affected.***

In the past, there have been some instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC. Except as mentioned in the Draft Prospectus, till date, there has been no penalty levied on the Company for such delays/defaults. However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

25. ***Any failure of our information technology systems could adversely affect our business and our operations.***

We have information technology systems that enhancing sales processes, ensuring efficient invoicing and accounting, people management, and community management within our spaces. Collaborating with top-tier software solutions, portals, and tools is integral to our strategy, enabling us to deliver high-quality services and facilities to our clients. We are committed to leveraging technology for optimal performance across all aspects of our business. If there are any problems with our systems, like power cuts or technical issues, we work hard to fix them quickly so our clients don't face any interruptions.

26. ***We face intense competition which may lead to a reduction in our market share and may cause us to increase our expenditure on marketing and promotion as well as cause us to offer lower pricing, which may result in an adverse effect on our business and a decline in our profitability.***

We face intense competition from a number of competitors, some of which are larger and have substantially greater resources than us, including the ability to spend more on advertising and marketing and offer substantial lower pricing. We also face competition from new entrants that may have more flexibility in responding to changing business and economic conditions than us. In addition, our competitors may introduce new services faster and more efficiently or evolving sales channels may increase competitive pressures by enabling competitors to offer more efficient or lower-cost services. If we are unable to change our offerings in ways that reflect the changing demands of offline and online buyers and marketplaces or compete effectively with and adapt to such changes, our business, results of operations and cash flows could be adversely affected.

Some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, centres in multiple locations, greater negotiating leverage, and established supply relationships. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors could be better capitalized, which could allow them to increase the incentives, discounts and promotions they offer.

Competition in our industry is based on brand recognition, quality, innovation, perceived value and pricing, distribution reach, promotional activities, advertising and other recreational activities. It is difficult for us to predict the timing and scale of our competitors' actions in these areas. We expect competition to continue to be intense as our competitors expand their operations and introduce new services. Failure by us to compete effectively may have an adverse effect on our business and profitability.

27. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency. Our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds of the Issue as set forth in "Objects of the Issue" on page 89. The funding requirements disclosed as a part of the objects of the Issue are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Various risks and uncertainties, including those set forth in this section as well as in "Objects of the Issue" on page 89, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, the modes we shall utilize to undertake expenditures and investments towards our advertising and marketing strategies are not specific or identified at this stage. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or consumer conversion rates. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

28. ***We may require additional equity or debt in the future in order to sustain our business growth, which might not be possible on favourable terms or even available at all.***

Our strategy to expand our business and maintain our market share, we may require us to raise additional funds or refinance existing debt for working capital or long term loans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may impose restrictions on our business operations, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and using assets, including our cash balances, as collateral for our indebtedness. If we are unable to secure additional funds on favorable terms or at all when needed, it could negatively impact our business, financial health, operational outcomes, and future prospects.

29. ***Our Company, its Directors and its Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below.***

Our Company, its Directors and its Promoters are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Company, its Directors and its Promoters, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, its Directors or its Promoters which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Other material civil proceedings	Aggregate amount involved (₹ in lakhs) #
Company						
By our Company	-	-	-	NA	-	-
Against our Company	-	-	-	NA	-	-
Directors						
By our Directors	-	-	-	NA	-	-
Against our Directors *	-	11	-	NA	-	6.50
Promoters						
By our Promoters	-	-	-	NA	-	-
Against our Promoters	-	2	-	-	-	121.81
Group Companies						
By our Group Companies	Not applicable				-	-
Against our Group Companies	Not applicable				-	-

* excludes litigations which are included under Promoters
\# amount not ascertainable under 2 cases
Further, there is Income Tax demands / Notices before CIT Appeals / TDS demands against the Company for an amount of Rs. 320.41 lakhs.

We may be required to devote management and financial resources in the defence or prosecution of any legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "Outstanding Litigation and Other Material Developments" on page 265.

30. *The success of our business depends substantially on our management team and operational workforce. Our inability to retain them could adversely affect our businesses.*

Our senior management and key management personnel are difficult to replace. Our success and growth depends upon consistent and continued performance of our employees with direction and leadership from senior management. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. Further, we cannot assure you that we will continue to retain any or all of the key members of our management. We do not maintain key personnel insurance in respect of the risk of the loss of any of our Promoters, senior managers or other key managerial personnel.

The following table sets forth the total number of employees, the average attrition rate for our Company for the period indicated:

Particulars	For the financial year ended March 31,		
	2024	2023	2022
Total number of employees	27	14	12
Average attrition rate (approx.) *	68%	100%	81%

** Attrition rate (%) = (Number of attritions / Average number of employees) X 100. Attrition rate is high due to small base of the total number of employees.*

The key managerial personnels play a strategic role in developing and building relations with our key stakeholders, including investors, board members, suppliers and other strategic business relationships on a regular basis. They play a significant role in building and maintaining strong relationships with critical stakeholders into the future. If they were to step down from their leadership positions in our Company, our reputation could deteriorate and our business could be adversely affected.

We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected.

31. *We do not have certain documents evidencing the biographies and / or educational qualifications of certain of our Directors, Key managerial Personnel and Senior Management Personnel and have relied on the statement of marks and provisional certificate / affidavits submitted by such personnel for details of their profile included under the section "Our Management" of the Draft Prospectus.*

We do not have certain documents evidencing the educational qualifications of certain of our Directors, Key Managerial Personnel and Senior Management Personnel mentioned in their biographies under the section "Our Management" on page 170, details of which area as under:

Name of Director / Senior Management Personnel	Experience / Education details not available	Period / Experience
1. Gaurav Gulyani	Bachelor's degree from Dr. B.R Ambedkar University and Experience letters for Bennett University (Times of India	Approx 12 years

	Group), Finlace Consulting Private Limited and Proplarity Infrastructure Private Limited	
2. Ajai Kumar, Director	Experience letter for CMD, Bank of Baroda, Corporation Bank and UCO Bank	Approx. 36 years
3. Ajay Singhal, CEO	Experience letters for M/s. Amfas International Inc, K5 Consulting FZCO, BSBK Engineers Private Limited, Shatabdi Sales Private Limited, Regency Creation Limited, Max-Gb Limited	Approx 25 years
4. Madan Mohan Lohia	Experience letters for Arete Securities Ltd/Arete Capital Services Pvt Ltd, SPA Capital Advisors Limited, mSPA & Company, Chartered Accountants, SPA Insurance Broking Services Limited, Tribal Co-operative Marketing Development Federation of India Limited, National Highway Authority of India, and The New India Assurance Company Limited	Approx 35 years
5. Shalini Joshi	Experience letters for Matrix Healthcare India, Tekshiv Systems Pvt Ltd and Tendernews.com and Pace HR Consulting LLP	Approx. 7 years

Accordingly, to the extent of disclosures relating to the foregoing, reliance has been placed on the provisional certificates and statement of marks submitted by aforesaid Director and Senior Management Personnel and certificates / affidavit executed by them certifying the authenticity of the information provided. Further, certain details for Directors were verified based on the information available on the website of Ministry of Corporate Affairs. We cannot assure you that all information relating to our Directors included in the section titled “Our Management” is true and accurate and do not have any inadvertent errors or omissions.

32. ***A portion of our new clients originate from brokers. In the event such companies continue to gain market share compared to our direct booking channels or our competitors are able to negotiate more favorable terms with such brokers, our business, cash flows and results of operations may be adversely affected.***

A portion of our new clients originate from brokers, with whom we have contractual arrangements and to whom we pay commissions. The following table sets forth details of the new seats sold through broker for the period / years indicated:

(₹ in lakhs)

Particulars	For financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue Through Brokers	210.97	372.31	55.00
% of Revenue	12.29%	34.16%	16.06%

These third parties offer a wide breadth of services, often across multiple brands and may create the perception that they offer the lowest prices when compared to our direct booking channels. Some of these intermediaries have strong marketing budgets and aim to create brand awareness and brand loyalty among potential clients and may seek to commoditize flexible workspace brands through price and attribute comparison.

In the event these brokers gain market share, they may impact our profitability, undermine our direct booking channels and online web presence and may be able to increase commission rates and negotiate other favorable contract terms. Further, our competitors may be able to negotiate better or more favorable terms with such intermediaries, impacting our bookings from these channels, which in turn may adversely affect our business and results of operations. To the extent our reliance on such brokers increases in the future as a result of our growth strategies, the adverse impact on our business, cash flows and results of operations may be exacerbated.

33. ***Certain sections of the Draft Prospectus contain information from the Report titled “Commercial Office Spaces & Flexible Office Spaces in India” dated September 03, 2024 prepared by Dun & Bradstreet Information Services India Private Limited which we commissioned and paid for and any reliance on such information for making an investment decision in the Issue is subject to inherent risks. Further, there can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

Certain sections of the Draft Prospectus include information based on, or derived from, ***Report titled "Commercial Office Spaces & Flexible Office Spaces in India" dated September 03, 2024 prepared by Dun & Bradstreet Information Services India Private Limited***, which is not related to our Company, Directors or Promoters. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. All such information in the Draft Prospectus indicates the Dun & Bradstreet Information Services India Private Limited Report as its source. Accordingly, any information in the Draft Prospectus derived from, or based on, the Industry Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest / disinvest in any company covered in the same. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in the Draft Prospectus based on, or derived from, the Industry Report. You should consult your own advisors and undertake an independent assessment of information in the Draft Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Issue. For the disclaimers associated with the Industry Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 13.

34. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have entered into transactions with certain related parties, including our Promoter Group, certain Directors of our Company. In particular, we have entered into various transactions with such parties in relation to, amongst others, remuneration, rent paid, rent received and loans given / received. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

During the financial year ended March 31, 2024, March 31 2023 and March 31, 2022, the aggregate amount of such related party transactions was as under:

(₹ in lakhs)

Nature of transaction	Financial year ended March 31 2024	Financial year ended March 31 2023	Financial year ended March 31 2022
Rent Received	79.92	20.94	-
As %age to total income	*4.66%*	*1.92%*	*0.00%*
Rent Paid	314.29	306.75	174.52
As %age to total expenses (excluding interest and depreciation)	*22.63%*	*32.31%*	*53.96%*
Directors' Remuneration	24.00	42.00	-
As %age to total employee benefit expenses	*15.44%*	*41.42%*	*0.00%*
Loan Received	1,526.31	739.85	92.91
Loan Repaid	1,447.25	431.97	195.29
As creditors	-26.71	-7.52	-7.17
As debtors	-0.22	11.14	-13.35
Loan Taken Closing Balances	263.98	183.57	-
Loan Given Closing Balances	10.40	13.78	133.32

For further information on our related party transactions, see "Related Party Transactions" on page 224. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

35. We have experienced negative cash flows from operating, investing and financing activities in the past.

We have in the past, and may in the future, experience negative cash flows from operating, investing and financing activities. The following table sets forth our net cash inflow/(outflow) from operating, investing and financing activities for the periods/years indicated:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows from / (used in) operating activities	1,003.93	133.31	(111.74)
Net cash flows from / (used in) investing activities	(749.91)	(378.45)	(68.08)
Net cash flows from / (used in) financing activities	323.58	245.07	165.82

We have seen improvement in managing our operating costs and other expenses. However, our investments to make our business more efficient may not be successful. An increase in cash outflow from investing activities over extended periods or significant fluctuations in the short term from financing activities could have an adverse impact on our cash flow requirements, business operations, and growth plans. As a result, our cash flows, business, future financial performance, and results of operations could be adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows*" on page 261.

36. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

Our Company has made an application for registration of our trademark for our brand "Nukleus Co-Working & Managed Offices" and logo "" having 3 Circles signifies coworking community, Company's name Nukleus, tagline Co-Working & Managed Office in distinct design, under class 36 of the Trade Marks Act, 1999. The same has been in use since September 27, 2019 and the present status is "Accepted and Advertised". The registration of the said trademark is yet to be granted.

Further, the "Nukleus Co-Work & Co-Play" with application number 3927565 and falling under class 36, was applied for on August 27, 2018 by its proprietor, Nipun Gupta and is registered for rental of offices for co-working purposes since November 11, 2018 and is valid until August 08, 2028. The said trademark has been subsequently assigned to our Company vide the deed of Assignment dated April 24, 2024 alongwith goodwill and all rights appurtenant thereto for a consideration of ₹ 10,000 (Rupees ten thousand only).

Any failure to maintain, control and protect our trademarks and other intellectual property could adversely affect our ability to attract clients and could adversely affect our business and operations.

For further details please see "Government and Other Statutory Approvals" on page 271 of the Draft Prospectus.

37. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company.

As on the date of the Draft Prospectus, our Promoters and members of the Promoter Group held 94.01% of the paid-up share capital of our Company, for details of their shareholding pre and post Issue, see "Capital Structure" on page 60. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company, i.e. [●]%. Our Promoters will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, please see "Our Promoters and Promoter Group", "Our Management" and "Restated Financial Statements" on pages 184, 170 and 192, respectively.

38. ***The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.***

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price as decided by our Company in consultation with the Book Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, refer chapter titled "Summary of the Issue Document" and "Capital Structure" on page 16 and 60 respectively.

39. ***We have experienced delays in payment of certain statutory dues including employee state insurance corporation contributions, provident fund contributions and income tax payments in the past.***

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax and professional taxes. In compliance with applicable laws, during the Fiscals 2022, 2023 and 2024, we have had instances of defaults / delay in the payment of certain statutory dues. There can be no assurance that such defaults / delay may not arise in the future. Such delays may attract interest for the period of delay and also lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

40. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our Company adopted a formal dividend policy on August 13, 2024. Our Company has not declared dividends on the Equity Shares during the last three financial years until the date of the Draft Prospectus,

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends in the future. For further information, see "Dividend Policy" on page 191.

41. ***Our insurance coverage might not adequately protect us against certain operating hazards and this may have a material adverse effect on our business***

We may not have enough insurance coverage to cover all future unforeseen liabilities that might occur in the normal course of business. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, have provided inadequate supervision or be otherwise liable for the injuries. Further, there can be no assurance that any claim under the insurance policies maintained by us will be fully honored, in part or on time, by the insurers.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected. For further information, see "Business Overview - Insurance" on page 158.

42. ***We may become liable to our customers and lose customers if we have defects or disruptions in our service or if we provide poor service. We may also be liable in the event of misuse of our services or platforms***

We offer shared workspaces, and if there are problems with our spaces or equipment, our clients might not be able to use them. Many of our clients rely on our spaces for their work. If anything goes wrong that causes problems or costs for our clients, they might ask for a lot of money from us, even if it wasn't our fault. Any issues like maintenance problems, internet connectivity issue resulting in interruptions in service, or things not working well in our spaces could really hurt our clients' ability to work smoothly.

43. ***The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.***

The determination of the Issue Price and discount, if any, is based on various factors and assumptions, and was determined by our Company, in consultation with the Lead Manager. Furthermore, the Issue Price of the Equity Shares was determined by our Company, in consultation with the Lead Manager. These were based on numerous factors, including those described under "*Basis for Issue Price*" on page 99, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

44. ***Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.***

The financial statements included in the Draft Prospectus have been prepared in accordance with Indian GAAP, as applicable, in the relevant period of reporting. We have not attempted to quantify the impact of Ind AS, U.S. GAAP or IFRS on the financial data included in the Draft Prospectus, nor do we provide a reconciliation of our financial statements to those of Ind AS, U.S. GAAP or IFRS. Ind AS, U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements, which are restated as per the SEBI ICDR Regulations included in the Draft Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should be limited accordingly.

EXTERNAL RISK FACTORS

Risks related to India

45. ***Any significant interruption in our operations of our coworking spaces or managed office facilities, including disruptions caused by recessions, natural calamities, pandemics, or relying solely on leased workstations, could have a material adverse effect on our business, results of operations, cash flows, and financial condition.***

There are inherent risks of accidents or injuries at our co-working spaces and managed offices caused by events such as extreme weather, occurrence of natural disasters including floods, earthquakes, storms, heavy rain, explosions, pandemics, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, fire and day-to-day accidents, health crisis of guests, sexual harassment at the workplace and petty crimes which could affect guest or employee experience, cause the damage to our hotels, cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or other countries could have a negative effect on us.

Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

We cannot assure prospective investors that such events will not occur in the future or that our results of operations and financial condition will not be adversely affected.

46. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

47. Changing laws, rules and regulations and legal uncertainties, including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, GoI has notified the Finance Act, 2021 ("**Finance Act**"), which introduced various amendments to the taxation laws in India. Under the Finance Act, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Further, the GoI has announced the Union Budget for the Financial Year 2023 pursuant to which the Finance Act of 2022 has introduced various amendments. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the GoI introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labor legislations, were to take effect from April 1, 2021 (collectively, the "**Labour Codes**"). The GoI has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

Additionally, the Ministry of Electronics and Information Technology has brought about a 'new regime' on data protection in India by notifying Digital Personal Data Protection Act, 2023 ("**DPDP Act**") on August 11, 2023. The DPDP Act, amongst other obligations, prescribes format for obtaining consent and giving notice for processing of personal data, along with certain legitimate uses for which personal data can be processed. The notification for its implementation is awaited and its rules are yet to be notified.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

48. In the past, there have been changes in Indian law related to foreign investments in India. Any such changes or restrictions on foreign investors may adversely affect the trading price of Equity Shares.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities including FEMA. Under foreign exchange regulations which are currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) provided they comply with the pricing guidelines and reporting requirements specified under applicable law. Further, unless specifically restricted, foreign investment is freely permitted in majority of the sectors up to any extent and without any prior approval of Government of India, but the foreign investor is required to follow certain prescribed procedures for making such investment. Under the Consolidated FDI Policy, 100% foreign direct investment is permitted in a company engaged in manufacturing, under the automatic route, subject to certain conditions specified thereunder.

Further, in accordance with the provisions of the FEMA and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended from time to time, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. We cannot assure investors from such jurisdictions that any required approval from the RBI or any other governmental agency can be obtained on any particular terms and conditions or at all. For further information, see "Restrictions on Foreign Ownership of Indian Securities" on page 327. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows and financial condition.

49. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Furthermore, economic developments globally imposed sanctions on certain products, industry sectors, and parties in Russia. The conflict could negatively impact regional and global financial markets and economic conditions, and result in global can have a significant impact on India. In particular, the global economy has been negatively impacted by the conflict between Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

50. If inflation rises in India, increased costs may result in a decline in profits and result of operations may be adversely affected.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of third party suppliers and contract manufacturers, rents, wages, raw materials and other expenses. In recent years, India has experienced consistently high inflation, especially and increasingly so in recent months, which has increased the price of, among other things, our rent, raw materials and wages. Further, while the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not worsen and rise in the future. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Risks related to the Issue

51. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

52. Our Company has allotted equity shares at a price lower than the Issue Price during the preceding one year from the date of the filing of Draft Prospectus.

In the preceding one year from the date of the Draft Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "Capital Structure" on page 60.

53. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by Non- Resident / FII under section 115E and 115AD.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and, accordingly, such dividends would not be exempt in the hands of the Shareholders both for residents as well as non-residents. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends.

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

54. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application, and Retail Individual Investors are not permitted to withdraw their Application after Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting a Application. Retail Individual Investors can revise their Application during the Issue Period and withdraw their Application until the Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Issue Closing Date, events affecting the Investors' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Application and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Applicants will therefore not be able to withdraw following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Application Form and Allotment.

55. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares is proposed to be determined by us in consultation with the Lead Manager. This price is based on numerous factors, as described under "Basis for Issue Price" on page 99, and may not be indicative of prices that will prevail in the open market following the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price.

56. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("GSM").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

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, and low trading volumes 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 being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

57. Investors may have difficulty enforcing foreign judgments against us or our management.

The Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. All of our assets and the assets of our Directors are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.
Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.
However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

58. ***Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

59. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in us. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or encumber the Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

60. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Issue of Equity Shares	Upto 13,54,800 Equity Shares aggregating to ₹ [●] Lakhs
Of which	
Promoters' Contribution	2,89,800 Equity Shares aggregating to ₹ [●] Lakhs
Reserved for the Market Maker	53,400 Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public, out of which (3)	10,11,600 Equity Shares aggregating to ₹ [●] Lakhs
(a) Retail Individual Investors	Upto 5,05,800 Equity Shares aggregating to ₹ [●] Lakhs
(b) Other than Retail Individual Investors	Upto 5,05,800 Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	26,77,200 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	40,32,000 Equity Shares of face value of ₹10 each
Objects of the Issue / Use of Issue Proceeds	Please see the chapter titled "Objects of the Issue" on page 89 of the Draft Prospectus for information about the use of Net Proceeds from the Issue.

(1) Issue of Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated February 01, 2024 and by special resolution passed at the Extra-Ordinary General Meeting of the members held on August 14, 2024.

(2) This Issue is being made in terms of Regulation 253(2) under Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time, which reads as under:

"*In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows:*
(a) minimum fifty per cent to retail individual investors; and
(b) remaining to:
(i) individual applicants other than retail individual investors; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

For further details, please see the section titled "Issue Information" on page 288 of the Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Information of Assets & Liabilities
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES				
1. Shareholder's Funds				
a. Share Capital		251.76	16.00	16.00
b. Reserves and Surplus		167.76	84.04	16.76
c. Money Received against Share Warrants		-	-	-
2. Share Application Money Pending Allotment				-
3. Non-Current Liabilities				-
a. Long-Term Borrowings		-	-	-
b. Deferred Tax Liabilities (Net)	3	-	-	-
c. Other Long-Term Liabilities	4	621.89	478.91	233.54
d. Long Term Provisions		-	-	-
4. Current liabilities				-
a. Short-Term Borrowings	5	571.45	28.23	-
b. Trade Payables: -	6			-
i. Total Outstanding Dues of Micro Enterprises and Small Enterprises	6.1	-	-	-
ii. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	6.2	180.80	72.87	25.07
c. Other Current Liabilities	7	58.99	26.04	28.64
d. Short Term Provisions	8	83.22	29.60	6.89
		1,935.86	**735.68**	**326.89**
ASSETS				
1. Non-Current Assets				
a. Property, Plant & Equipment & Intangible Assets	9			
i. Property, Plant and Equipment	9.1	543.13	226.64	15.86
ii. Intangible Assets				-
iii. Capital Work-in-Progress	9.2	204.50	-	-
iv. Intangible Assets under Development				-
b. Non-Current Investments	10	-	-	-
c. Deferred Tax Assets (Net)	3	28.02	6.64	0.97
d. Long Term Loans and Advances		-	-	-
e. Other Non-Current Assets	10	258.93	174.76	55.22
2. Current Assets				-
a. Current Investments		-	-	-
b. Inventories		-	-	-
c. Trade Receivables	11	99.93	117.17	51.97
d. Cash and Cash Equivalents	12	582.18	4.58	4.65
e. Short Term Loan and Advances	13	-	8.63	140.39
f. Other Current Assets	14	219.16	197.25	57.83
		1,935.86	**35.68**	**326.89**
Restated Significant Accounting Policies and Notes to Accounts	1 to 14			

Restated Information of Profit and Loss
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	**Note**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Income				
Revenue from operations	15	1,712.76	1,088.07	340.78
Other income	16	3.65	1.70	1.63
Total Income		**1,716.41**	**1,089.76**	**342.42**
Expenses				
Direct cost	17	949.45	607.23	253.68
Employee benefits expense	18	155.47	101.39	24.00
Finance cost	19	19.16	0.30	0.09
Other expenses	20	283.95	240.90	45.73
Depreciation and amortisation expense	9	148.39	49.82	4.66
Total expenses		**1,556.42**	**999.65**	**328.17**
Profit / (Loss) before exceptional and extraordinary items and tax		**159.98**	**90.11**	**14.25**
Exceptional items		-	-	-
Profit / (Loss) before extraordinary items and tax		**159.98**	**90.11**	**14.25**
Extraordinary items		-	-	-
Prior period items		-	-	-
Profit / (Loss) before tax		**159.98**	**90.11**	**14.25**
Tax expense				
1. current tax / minimum alternative tax		61.64	28.51	4.14
2. minimum alternative tax entitlement		-	-	-
2. deferred tax (charge) / credit		-21.37	-5.67	-0.53
3. tax for previous year		-	-	-
6. prior period adjustments		-	-	-
7. income tax - IDS		-	-	-
Profit / (Loss) for the period from continuing operations		**119.72**	**67.27**	**10.64**
Profit / (Loss) for the period		**119.72**	**67.27**	**10.64**
Earning per equity share				
Basic		**19.71**	**12.94**	**2.05**
Diluted		**19.71**	**12.94**	**2.05**
Number of shares used in computing earnings per share				
Basic		**6,07,327**	**5,20,000**	**5,20,000**
Diluted		**6,07,327**	**5,20,000**	**5,20,000**
Restated Significant Accounting Policies and Notes to Accounts	15 to 20			

Restated Information of Cash Flows Statements
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/Loss before tax	159.98	90.11	14.25
Adjustments for:			
Depreciation and amortization expenses	148.39	49.82	4.66
Other finance cost	19.16	0.30	-
Interest income	(3.65)	(1.70)	(1.63)
Operating profit before working capital changes	**323.89**	**138.54**	**17.28**
Changes in working capital			
Adjustment for decrease/ (increase) in operating assets			
Trade receivables	17.24	(65.20)	(30.93)
Short term Loans & Advances	8.63	131.76	(99.82)
Other current assets	(21.91)	(139.41)	(9.18)
Adjustment for (decrease)/ increase in operating liabilities			
Trade payables	107.93	47.80	7.69
Short Term Borrowings	543.22	28.23	-
Provision	53.63	22.71	-
Other current liabilities	32.95	(2.60)	7.37
Cash generated from/ (used in) operations	**1,065.57**	**161.82**	**(107.60)**
Income tax (paid)/ refund (net)	(61.64)	(28.51)	(4.14)
Net cash flow from/ (used in) operating activities (A)	**1,003.93**	**133.31**	**(111.74)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets	(464.89)	(260.61)	(14.49)
CWIP	(204.50)	-	
Investment in other non-current assets	(84.17)	(119.54)	(55.22)
Interest received	3.65	1.70	1.63
Net cash flow from/ (used in) investing activities (B)	**(749.91)**	**(378.45)**	**(68.08)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/ repayment from borrowings (net)	142.98	245.37	165.82
Issue of equity share	199.76	-	-
Interest paid	(19.16)	(0.30)	-
Net cash used in financing activities (C)	**323.58**	**245.07**	**165.82**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	577.60	(0.06)	(14.00)
Cash and cash equivalents at the beginning of the year	4.58	4.65	18.65
Cash and cash equivalents at the end of the year	582.18	4.58	4.65
Cash and cash equivalents comprise (Refer note 17 and 18)			
Cash in hand	2.36	0.87	1.55
Balance with Banks-	4.82	3.72	3.10
Fixed deposits with HDFC Bank	575.00	-	-
Total cash and bank balances at end of the year	**582.18**	**4.58**	**4.65**

GENERAL INFORMATION

Our Company was incorporated as "Nukleus Office Solutions Private Limited" at Delhi as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 27, 2019, issued by the RoC. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to 'Nukleus Office Solutions Limited' and a fresh certificate of incorporation dated July 29, 2024 was issued to our Company by the RoC.

Corporate Identity Number and Registration number
Corporate Identity Number: U70101DL2019PLC355618

Registered Office	Corporate Office
Nukleus Co-working & Managed Offices 1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place , New Delhi - 110 001, India	Nukleus Co-working & Managed Offices Plot No 29, Sector 142, Noida - 201305, Uttar Pradesh, India

For further details of past changes in the registered office address of our Company, see "History and Certain Corporate Matters - Changes in our Registered Office" on page 167.

Registrar of Companies
Our Company is registered with the Registrar of Companies, NCT Delhi and Haryana, whose office is situated at:
Registrar Of Companies, 4th Floor, IFCI Tower,
61, Nehru Place, New Delhi - 110 019, India
Tel.: + 91 11 26235702
E-mail: roc.delhi@mca.gov.in

Board of Directors
Details regarding our Board as on the date of the Draft Prospectus are set forth below:

Name	Designation	DIN	Address
Nipun Gupta	Managing Director	00472330	House No. 1E, North End Road, Civil Lines, North Delhi, Delhi - 110 054, India
Puja Gupta	Executive Director	00472368	House No. 1E, North End Road, Civil Lines, North Delhi, Delhi - 110 054, India
Ajai Kumar	Independent Director	02446976	C 2601, Ashok Tower, Dr. S S Rao Marg, Opp. Mahatma Gandhi Hospital, Parel East, Mumbai - 400 012, Maharashtra, India
Manohal Lal Singla	Independent Director	03625700	23/4, Cavalry Lines, Delhi University, Delhi - 110 017, India
Nilesh Sharma	Independent Director	01056032	5/2B, 2nd Floor, Roop Nagar, New Delhi - 110 007, India

For further details of our Board, see "Our Management" on page 170.

Company Secretary and Compliance Officer
Pooja Jaiswal
Nukleus Co-working & Managed Offices
Plot No 29, Sector 142
Noida - 201 305, Uttar Pradesh, India
Tel: +91 96670 49487
E-mail: cs@nukleus.work

Chief Financial Officer
Gaurav Gulyani
Nukleus Co-working & Managed Offices
Plot No 29, Sector 142
Noida - 201 305, Uttar Pradesh, India
Tel: +91 97110 21191
E-mail: gaurav.gulyani@nukleus.work

Investor Grievances
Investors can contact the Company Secretary cum Compliance Officer, the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

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

Details of Key Intermediaries pertaining to this Issue and Our Company:

Lead Manager
Sundae Capital Advisors Private Limited
404, 4th floor, Vaibhav Chambers
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Tel. No. +91 22 4515 5887
Email: nukleus.ipo@sundaecapital.com
Investor Grievance e-mail id: grievances.mb@sundaecapital.com
Website: www.sundaecapital.com
SEBI Regn. No.: INM000012494
Contact Person: Anchal Lohia / Rajiv Sharma

Legal Advisor
M V Kini, Law Firm
Kini House, 6/39 Jangpura-B, New Delhi-110014, India
Tel. No. +91-11-2437 1038/39/40
Email: Corporatedelhi@mvkini.com
Website: www.mvkini.com
Contact Person: Vidisha Krishan

Registrar to the Issue
Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India
Tel.: + 91 22 - 6263 8200
E-mail ID: ipo@bigshareonline.co
Website: www.bigshareonline.com
Contact Person: Mr. Babu Rapheal C
SEBI Registration No.: INR000001385

Escrow Collection Bank(s), Refund Bank, Public Issue Account Bank and Sponsor Bank

[●]

Bankers to the Company

HDFC Bank Limited
Property No. 10166-67, Padam Singh Road,
Gurudwara Road, Karol Bagh, New Delhi -110 005
Tel.: + 011- 61606161
E-mail ID: Prashant.Vishwakarma@hdfc.com
Contact Person: Prashant Vishwakarma

Statutory Auditor
M.K. Aggarwal & Company
30, Nishant Kunj, Pitam Pura , Delhi - 110 034
Tel: +91 98 9999 7699, +92 11 2735 5151
E-mail: atul@mkac.in / nakul@mkac.in

Peer Review No: 014265
Firm Registration Number: 01411N
Contact Person: CA Atul Aggarwal

There have been no changes in the auditors of our Company during the three years preceding the date of the Draft Prospectus.

SYNDICATE MEMBER
As on the date of the Draft Prospectus, there are no syndicate members.

Designated Intermediaries
Self-Certified Syndicate Banks
The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI
The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

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

Registered Brokers
The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e- mail address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

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

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

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

Expert Opinion

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

Our Company has received a written consent dated August 23, 2024, from M/s M.K. Aggarwal & Company, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated August 23, 2024 on the Restated Financial Information, and (b) report dated August 23, 2024, on the statement of special tax benefits available to the Company. Such consent has not been withdrawn as on the date of the Draft Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 03, 2024, from D&B, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in the Draft Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Researcher certifying, inter alia, the details of the Industry Outlook of our Company.

Inter-se Allocation of Responsibilities
Since, Sundae Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Manager is not applicable.

Appraisal and Monitoring Agency
As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Green Shoe Option
No Green Shoe Option is applicable for this Issue

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

IPO Grading
No credit rating agency registered with SEBI has been appointed for grading the Issue.

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

Filing of Draft Prospectus / Prospectus with the SEBI / RoC
The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 Maharashtra, India.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar Of Companies NCT Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110 019, India.

Issue Program:

Event	Indicative Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]

Event	Indicative Dates
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Issue Closing Date maybe extended in consultation with the Lead Manager, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

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

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

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

Withdrawal of the Issue

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with RoC.

Underwriting

The Company and the Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter, namely [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

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

** Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker, to fulfil the obligations of Market Making for this Issue:

[●]

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

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

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●] per share the minimum Lot Size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.

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

5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

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

8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.

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

10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

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

13. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

14. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

15. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

16. Risk containment measures and monitoring for Market Maker: BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

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

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

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

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

20. The following spread will be applicable on the SME Exchange Platform.

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

21. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue Size and as follows:

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

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

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of the Draft Prospectus and after giving effect to the Issue is set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A	**Authorised Share Capital** 60,00,000 Equity Shares having Face Value of ₹ 10 each	6,00,00,000	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue** 26,77,200 Equity Shares having Face Value of ₹ 10 each	2,67,72,000	-
C	**Present Issue** Issue of up to 13,54,800 Equity Shares having Face Value of ₹ 10 each	1,35,48,000	[●]
	Which includes		
	• Promoters Contribution for 2,89,800 Equity Shares having Face Value of ₹ 10 each	28,98,000	[●]
	• Reserved for the Market Maker for 53,400 Equity Shares having Face Value of ₹ 10 each	5,34,000	[●]
	• Net Issue to the public for 10,11,600 Equity Shares having Face Value of ₹ 10 each	1,01,16,000	[●]
D	**Issued, Subscribed and Paid up Share Capital after the Issue** 40,32,000* Equity Shares having Face Value of ₹ 10 each	4,03,20,000	-
E	**Securities Premium Account** Before the Issue (in ₹ lakhs) After the Issue* (in ₹ lakhs)		 284.09 [●]#

* Subject to the Basis of Allotment
# Before adjustment of expenses towards the Issue

(1) The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated February 01, 2024 and has been authorised by our Shareholders pursuant to the shareholders' resolution dated August 14, 2024. For further information, see "The Issue" and "Other Regulatory and Statutory Disclosures" on pages 48 and 276, respectively
(2) For details in relation to the changes in the authorised share capital of our Company since incorporation, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 167.

Notes to the Capital Structure

1. History of Equity Share Capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	No of equity shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consider-ation	Nature of allotment	Cumulative number of equity shares	Name of allottees
On Incorporation	10,000	10	10	Cash	Subscription to the Memorandum of Association	10,000	Initial subscribers to the Memorandum of Association, namely Nipun Gupta and Puja Gupta
March 01, 2021	1,50,000	10	10	Cash	Rights Issue	1,60,000	Promoters of the Company, under rights issue, namely Nipun Gupta and Puja Gupta
January 05, 2024	3,60,000	10	10	Nil	Bonus Issue	5,20,000	Allotments of bonus shares to the existing shareholders of the Company in the ratio of 2.25:1 (i.e. Two and a quarter new Equity

Date of allotment	No of equity shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consider-ation	Nature of allotment	Cumulative number of equity shares	Name of allottees
							Shares for every one Equity Share held), namely Nipun Gupta, Puja Gupta and Sukhbir Singh Jandu
March 16, 2024	19,97,600	10	10	Cash	Rights Issue	25,17,600	Promoters of the Company, under rights issue, namely Nipun Gupta and Puja Gupta
August 23, 2024	159,600	10	188	Cash	Private Placement	26,77,200	Private placement to 12 non promoter individuals / entities *

* The details of allottees are as under:

Name	No. of shares allotted
Sudhir Kumar Bansal	5,320
Meetika Bansal	5,320
Vikesh Bansal	5,320
Richa Gupta	5,320
Pradeep Gupta	5,320
Chaitanay Gupta	5,320
Parul Sarraf	5,320
Tarun Sarraf	5,320
Shreyan Sarraf	5,320
Neeraj Manchanda	5,320
Mayank S Agarwal	53,200
35 North Ventures Private Limited	53,200
Total	**1,59,600**

2. History of Preference Share Capital of our Company

Our Company has not issued any preference shares since incorporation.

3. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Nature of allotment	Benefits accrued to our Company
January 05, 2024	3,60,000	10	Nil	Allotment of bonus shares to the existing shareholders of the Company in the ratio of 2.25:1 (i.e. Two and a quarter new Equity Shares for every one Equity Share held)	Nil, except for expansion of capital base of our Company

4. Issue of Equity Shares pursuant to scheme of arrangement

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

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

Except for allotment of the following shares, and as disclosed in "Capital Structure - Notes to the Capital Structure" above, our Company has not issued any equity shares at a price which is lower than the Issue Price during a period of one year preceding the date of the Draft Prospectus:

Date of allotment	No. of Shares allotted	Face value per Share (in ₹)	Issue price per Share (in ₹)	Nature of allotment
January 05, 2024	3,60,000	10	Nil	Allotment of bonus shares to the existing shareholders of the Company in the ratio of 2.25:1 (i.e. Two and a quarter new Equity Shares for every one Equity Share held)
March 16, 2024	19,97,600	10	10	Allotment of equity shares on rights basis
August 23, 2024	159,600	10	188	Private placement to non promoter individuals / entities

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme

7. History of build-up of Promoters and Promoter Group shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)

As on the date of the Draft Prospectus, our Promoters hold, in aggregate, 25,16,948 Equity Shares, which constitute 94.01% of the issued, subscribed and paid-up Equity Share capital of our Company prior to the Issue. The details regarding our Promoter and Promoter Group shareholding is set out below:

(a) Build-up of Promoter and Promoter Group shareholding in our Company

Set forth below is the build-up of our Promoter's shareholding since the incorporation of our Company:

Date of allotment / transfer	No. of Equity Shares allotted / acquired	Face Value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Nature of consider-ation	Nature of transaction	% of the pre Issue Equity Share Capital	% of the post Issue Equity Share Capital
Nipun Gupta							
September 27, 2019	5,000	10	10	Cash	Subscription to the Memorandum of Association	0.19%	0.12%
October 15, 2019	(100)	10	10	Gift[1]	Transfer of shares	0.00%	0.00%
March 01, 2021	50,000	10	10	Cash	Rights Issue	1.87%	1.24%
January 05, 2024	1,23,525	10	Nil	Bonus	Bonus Issue	4.61%	3.06%
March 16, 2024	6,86,200	10	10	Cash	Rights Issue	25.63%	17.02%
May 30, 2024	(1)	10	34	Cash[2]	Transfer of shares	-*	-*
May 30, 2024	(1)	10	Nil	Gift[3]	Transfer of shares	-*	-*
Total	**8,64,623**					**32.30%**	**21.44%**

[1] Share Gifted to Sukhbir Singh Jandu
[2] Share transferred to Kainpangala Gopalkrishna Sriharshabhat for achieving seven members for conversion of company from private limited to public limited
[3] Share Gifted to Lata Gupta for achieving seven members for conversion of company from private limited to public limited
* Negligible

Date of allotment / transfer	No. of Equity Shares allotted / acquired	Face Value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Nature of consider-ation	Nature of transaction	% of the pre Issue Equity Share Capital	% of the post Issue Equity Share Capital
Puja Gupta							
September 27, 2019	5,000	10	10	Cash	Subscription to the Memorandum of Association	0.19%	0.12%
October 15, 2019	(100)	10	10	Gift[1]	Transfer of shares	0.00%	0.00%
March 01, 2021	1,00,000	10	10	Cash	Rights Issue	3.74%	2.48%
January 05, 2024	2,36,025	10	Nil	Bonus	Bonus Issue	8.82%	5.85%
March 16, 2024	13,11,400	10	10	Cash	Rights Issue	48.98%	32.52%
May 30, 2024	(1)	10	34	Cash[2]	Transfer of shares	-*	-*
May 30, 2024	(1)	10	Nil	Gift [3]	Transfer of shares	-*	-*
Total	**16,52,323**					**61.72%**	**40.98%**

[1] Share Gifted to Sukhbir Singh Jandu
[2] Share transferred to Ajay Singhania for achieving seven members for conversion of company from private limited to public limited
[3] Share Gifted to Nirmal Gupta for achieving seven members for conversion of company from private limited to public limited
* Negligible

Date of allotment / transfer	No. of Equity Shares allotted / acquired	Face Value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Nature of consider-ation	Nature of transaction	% of the pre Issue Equity Share Capital	% of the post Issue Equity Share Capital
Lata Gupta							
May 30, 2024	1	10	Nil	Gift[1]	Transfer of Shares	-*	-*
Total	**1**					**-***	**-***

[1] Gift from Nipun Gupta for achieving seven members for conversion of company from private limited to public limited
* Negligible

Date of allotment / transfer	No. of Equity Shares allotted / acquired	Face Value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Nature of consider-ation	Nature of transaction	% of the pre Issue Equity Share Capital	% of the post Issue Equity Share Capital
Nirmal Gupta							
May 30, 2024	1	10	Nil	Gift[1]	Transfer of Shares	-*	-*
Total	**1**					**-***	**-***

[1] Gift from Puja Gupta for achieving seven members for conversion of company from private limited to public limited
* Negligible

As of the date of the Draft Prospectus, none of the Equity Shares held by our Promoters and Promoter Group are pledged or are otherwise encumbered.

(b) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue ("**Promoter's Contribution**"). The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and to tbe subscribed by them as part of Promoters' Contribution under the Issue, in aggregate, as a part of Promoters' Contribution constituting atleast 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of the Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment / transfer	Face Value per Equity Share (₹)	Issue / acquisition / transfer price per Equity Share (₹)	Nature of transaction	% of the post Issue Equity Share Capital	Lock-in period
Nipun Gupta	4,898	September 27, 2019	10	10	Subscriber to the Memorandum of Association of the Company	0.12%	3 years
	50,000	March 01, 2021	10	10	Rights Issue	1.24%	3 years
	1,23,525	January 05, 2024	10	Nil	Bonus Issue	3.06%	3 years
	[●]	*	10	[●]	Promoters Contribution under the Issue	[●]	3 years
Puja Gupta	4,898	September 27, 2019	10	10	Subscriber to the Memorandum of Association of the Company	0.12%	3 years
	1,00,000	March 01, 2021	10	10	Rights Issue	2.48%	3 years
	2,36,025	January 05, 2024	10	Nil	Bonus Issue	5.85%	3 years
	[●]	*	10	[●]	Promoters Contribution under the Issue	[●]	3 years
Total ➔	[●]					[●]	

** Being Promoters Contribution under the Issue, the date of allotment will be finalised subsequent to the Issue Closing Date and subject to the approval of the basis of allotment by the Stock Exchange.*

Our Promoters have confirmed to our Company and the Lead Manager that the acquisition of equity shares already held by our promoters has been financed form their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose. Further, for acquisition of Equity Shares as Promoters Contribution, our Promoters have utilised money from [●].

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following: -

(a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of the Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

(b) The Equity Shares issued as bonus and forming part of the Promoters Contribution have been issued against Equity Shares which are otherwise not ineligible for computation of Promoters' contribution

(c) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of the Draft Prospectus at a price lower than the Issue Price;

(d) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

(e) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

(f) All the Equity Shares of our Company held by the Promoter are held in dematerialized form prior to filing of the Draft Prospectus; and

(g) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

(c) Details of share capital locked in for one year or any other period as may be prescribed under applicable law

In terms of the SEBI ICDR Regulations, except for the Promoters' Contribution which shall be locked in as above the entire pre-Issue Equity Share capital of our Company, including those Equity Shares held by our Promoters in excess of Promoter's Contribution, i.e. 19,97,602, shall be locked in for a period of one year from the date of Allotment as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-Issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 160,252 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

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

(e) Pledge of locked-in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the Issuer for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan. However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

(f) Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lockin period stipulated has expired.

We further confirm that our Promoters contribution of 20% of the post Issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

(g) Sales or purchases of Equity Shares or other specified securities of our Company by our Promoter, the members of our Promoter Group and/or our Directors and their relatives during the six months immediately preceding the date of the Draft Prospectus.

Except as under, none of our Promoter, members of our Promoter Group, and/or our Directors and their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of the Draft Prospectus:

<table>
<tr><th>Date of transfer</th><th>Name of buyer</th><th>Name of seller</th><th>No. of shares</th><th>Consideration (per share in ₹)</th><th>Reason for transfer</th></tr>
<tr><td>May 30, 2024</td><td>Kainpangala Gopalkrishna Sriharshabhat</td><td>Nipun Gupta</td><td>1</td><td>34</td><td rowspan="4">For achieving minimum seven members as required for conversion of Company from private limited to public limited</td></tr>
<tr><td>May 30, 2024</td><td>Lata Gupta</td><td>Nipun Gupta</td><td>1</td><td>Nil *</td></tr>
<tr><td>May 30, 2024</td><td>Ajay Singhania</td><td>Puja Gupta</td><td>1</td><td>34</td></tr>
<tr><td>May 30, 2024</td><td>Nirmal Gupta</td><td>Puja Gupta</td><td>1</td><td>Nil *</td></tr>
</table>

* Gift for Nil consideration.

8. Shareholding Pattern of our Company

(i) The table below presents the shareholding pattern of our Company as on the date of the Draft Prospectus:

Cate-gory	Category of shareholders	No. of share-holders	No. of fully paid up Equity Shares held	No. of partly paid up Equity Shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Share-holding as a %age of total no. of shares (calculated as per SCRR, 1957)	No. of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (including warrants)	Shareholding as % assuming full conversion of convertible securities (as a % of diluted share capital)	No. of locked in shares		No. of shares pledged		No. of Equity Shares held in dematerialised form
							(as a % of (A+B+C)	No. of voting rights			Total as % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	**(II)**	**(III)**	**(IV)**	**(V)**	**(VI)**	**(VII) = IV + V + VI**	**(VIII)**	**Class (Equity)**	**Class Y**	**Total**	**(IX)**	**(X)**	**(XI) = (VII) + (X) as a % of (A+B+C)**	**(XII)**		**(XIII)**		**(XIV)**
(A)	Promoter & Promoter Group	4	25,16,948	-	-	25,16,948	94.01	25,16,948	-	25,16,948	94.01	-	-	-	-	-	-	25,16,948
(B)	Public	15	1,60,252	-	-	1,60,252	5.99	1,60,252	-	1,60,252	5.99	-	-	-	-	-	-	1,59,602
(C)	Non promoter non public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**19**	**26,77,200**	**-**	**-**	**26,77,200**	**100.00**	**26,77,200**	**-**	**26,77,200**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**26,76,550**

9. Details of equity shareholding of the major shareholders of our Company:

(a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of the Draft Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital
1	Puja Gupta	16,52,323	61.72%
2	Nipun Gupta	8,64,623	32.30%
3	Mayank S Agarwal	53,200	1.99%
4	35 North Ventures Private Limited	53,200	1.99%

(b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of the Draft Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital
1	Puja Gupta	16,52,323	61.72%
2	Nipun Gupta	8,64,623	32.30%
3	Mayank S Agarwal	53,200	1.99%
4	35 North Ventures Private Limited	53,200	1.99%

(c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of the Draft Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital
1	Puja Gupta	1,04,900	65.56
2	Nipun Gupta	54,900	34.31

(d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of the Draft Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares held	Percentage of the pre-Issue equity share capital
1	Puja Gupta	1,04,900	65.56
2	Nipun Gupta	54,900	34.31

10. Except for the allotment of equity shares as bonus issue and right issue by the Company on January 05, 2024 and March 16, 2024 respectively and transfer of shares on May 30, 2024 for achieving minimum seven members for conversion of our Company from private limited to public limited, (for details, see "Capital Structure - History of build-up of Promoters and Promoter group shareholding and lock-in of Promoter's shareholding" on page 62), none of our Promoters and/or our Directors and their relatives have sold or purchased any Equity Shares or other specified securities of our Company during the six months immediately preceding the date of the Draft Prospectus.

11. As on the date of filing of the Draft Prospectus, the total number of Shareholders of our Company are 19.

12. As on the date of the Draft Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.

13. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 hours of such transactions and details of such transaction shall also be included in the Price Band Advertisement.

14. None of our Promoters, member of our Promoter Group or any of the Directors or their relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of the Draft Prospectus.

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

16. Our Company, any of our Directors and the Lead Manager have not entered into any buy back arrangements for purchase of Equity Shares from any person.

17. The Equity Shares issued and transferred pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of the Draft Prospectus.

18. Except to the extent of the Promoters Contribution under the Issue, none of our other Promoters or members of our Promoter Group will participate in the Issue. Further, none of our Promoters or members of our Promoter Group will receive any proceeds from the Issue.

19. No person connected with the Issue shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Applicant for making an Application, except for fees or commission for services rendered in relation to the Issue.

20. As on the date of the Draft Prospectus, the Lead Manager and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

21. Except as disclosed in this section, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person an option to receive Equity Shares as on the date of the Draft Prospectus.

22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1) Capital expenditure and security deposit towards establishment of new centres;
2) Building up technology platform, integration of all centres, online client interaction and mobile application;
3) Advertisement expenses towards enhancing the visibility of our brand; and
4) General corporate purposes
   (collectively, referred to herein as 'Objects')

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchange including enhancing our Company's visibility and brand image among our existing and potential customers and creating a public market for our Company's Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Company's Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

Issue Proceeds and Net Proceeds

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

Particulars	Amount (₹ in lakhs)
Gross Proceeds from the Issue (including promoters contribution)	[●]
(Less) Issue related expenses in relation to the Issue *	[●]
Net Proceeds of the Issue	**[●]**

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

Utilisation of Net Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Capital expenditure and security deposit towards establishment of new centres	2,228.60
2.	Building up technology platform, integration of all centres, online client interaction and mobile application	34.22
3.	Advertisement expenses towards enhancing the visibility of our brand	49.56
4.	General Corporate Purpose *	[●]
	Net Proceeds of the Issue	**[●]**

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

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment	
			FY 2024-25	FY 2025-26
1.	Capital expenditure and security deposit towards establishment of new centres	2,228.60	1,385.40	843.20
2.	Building up technology platform, integration of all centres, online client interaction and mobile application	34.22	17.70	16.52
3.	Advertisement expenses towards enhancing the visibility of our brand	49.56	16.52	33.04
4.	General Corporate Purpose *	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**

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

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, all of which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest / exchange rate fluctuations and other external factors, which may not be within the control of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal Year is not completely met, the same shall be utilized in the next Fiscal Year. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "*Risk Factors*" on page 23.

If the actual utilisation towards any of the Objects is lower than the proposed deployment, subject to applicable law, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue.

Means of finance

The entire fund requirements set out above are proposed to be funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals.

Details of the Objects

1. Capital expenditure and security deposit towards establishment of new centres

We are co-working and managed office space provider which provides range of fully furnished, flexible workspaces, dedicated desks, private cabins, meeting rooms, innovative spaces, startup zones, virtual office etc. Our range of office solutions cater to diverse range of occupants including startups, SMEs, large enterprises, professionals, and entrepreneurs. We also offer fully serviced and managed workspace solution for enterprises ranging from 50-500 seats. As of July 31, 2024, we have an aggregate of 7 centres in Delhi NCR region with flexible workspaces and also manage 4 Managed Offices with an aggregate of 2,750 total seats.

To meet the need for growth as the market expands and increasing demand, we intend to expand our operations by addition of approx. 100,000 sq. ft. of super built up area (indicative 65,000 sq. ft. carpet area) through five new centres.

The proposed new centres will be taken on lease by us and managed as flexible office solutions. We have identified the regions / cities for new centres as Delhi NCR, Bengaluru and Ahmedabad wherein we plan to expand our operations. However, neither we have identified any specific location or property nor have not entered into any Letter of Intent or arrangement with any party for opening of such new centre. Our company shall finalize the premises, execute the lease / leave and license agreements, pay security deposit and undertake fit out costs to make the area usable.

As on date, we have estimated to open 5 new centres with approx. 100,000 sq. ft. of super built up area (indicative 65,000 sq. ft. carpet area). The identification of location for new centres is dependent on the size of centre, business prospects in the area, nature of corporates available, demand supply, lease rentals at such location, affordability by SMEs, competition, etc. Further, the above area is based on an indicative size of centre which the Company intends to open and the actual area may increase or decrease based on the actual availability of location suitable to carry out our operations.

Our Company shall have the flexibility to open new centres as per the estimates of our management and business requirements, which may change from time to time. The indicative year wise break up of opening of new centres is as under:

Financial Year	**Nature of location**	**No. of Centres**	**No. of Seats**	**Indicative Super build up Area (in sq. ft.)**
2024-25	Bengaluru, Central Delhi	3	780	60,000
2025-26	Gurugram, Bengaluru and Ahmedabad	2	520	40,000
Total		**5**	**1,300**	**100,000**

Our Company propose to utilise ₹ 2,105.75 lakhs towards capital expenditure, providing for security deposit and cost to be incurred on rent and CAM for 3 months (estimated period required to complete the fitout in the premises and make the same operational) for the new proposed five centres.

The estimated expenditure for fit-out for the new centres is as under:

(₹ in lakhs)

Particulars	**Proposed Centre 1**	**Proposed Centre 2**	**Proposed Centre 3**	**Proposed Centre 4**	**Proposed Centre 5**
City (indicative)	Central Delhi	Bengaluru	Gurugram	Ahmedabad	Bengaluru
Indicative Area (super built up, in sq. ft.)	20,000	30,000	10,000	20,000	20,000
Indicative Area (carpet area, in sq. ft.) (A)	13,000	19,500	6,500	13,000	13,000
Indicative number of seats / workstations (B) (indicatively one operational seat / 50 sf. ft. area) (B)	260	390	130	260	260
Proposed year of implementation	Fiscal 2025	Fiscal 2025	Fiscal 2025	Fiscal 2026	Fiscal 2026
Indicative rent in the area proximity (per sq. ft) (₹ per sq. ft.) (payable on super built up) (C)	160.00	80.00	130.00	60.00	100.00
Indicative CAM (common area maintenance) as 20% of the rent payable (per sq. ft) (₹ per sq. ft.) (payable on super built up) (D = C x 20%)	32.00	16.00	26.00	12.00	20.00
Period of security deposit (E)	3 months	6 months	3 months	3 months	6 months

Particulars	Proposed Centre 1	Proposed Centre 2	Proposed Centre 3	Proposed Centre 4	Proposed Centre 5
Estimated fitout cost (₹ per sq. ft.) (payable on carpet area)* (F)	2,200.00	2,200.00	2,200.00	2,200.00	2,200.00
Capital expenditure on fit out for the centre (G = A x F) (₹ in lakhs)	286.00	429.00	143.00	286.00	286.00
Security Deposit amount (H)	96.00	144.00	39.00	36.00	120.00
Cost to be incurred on rent and CAM for 3 months (estimated period required to complete the fitout in the premises and make the same operational) (C)^	115.20	86.40	46.80	43.20	72.00
Total cost to be incurred (A) + (B) + (C)	**497.20**	**659.40**	**228.80**	**365.20**	**478.00**

** The detailed breakup of the capital expenditure proposed to be incurred on the fitout for the centre is as under:*

Sr. No.	*Particulars*	*Estimated fitout cost (₹ in per sq. ft.)*
1	*Architect fees*	*40.00*
2	*Sanitation*	*50.00*
3	*Civil work*	*65.00*
4	*Air conditioning work / HVAC work*	*220.00*
5	*Fire work*	*110.00*
6	*Electrical work*	*225.00*
7	*Networking systems*	*125.00*
8	*Ceiling work*	*75.00*
9	*Flooring*	*120.00*
10	*Partition work*	*390.00*
11	*Wood work*	*110.00*
12	*Light fitting / Fixtures*	*105.00*
13	*Landscaping*	*20.00*
14	*Office Furniture*	*380.00*
15	*IP CCTV System, FDA System Access Control Systems, Public address systems*	*120.00*
16	*Branding Work*	*15.00*
17	*Other consumables*	*30.00*
	Blended cost (per sq. ft)	***2,200.00***

^ ***Accounting policy on Capitalization as Fixed Assets:*** *Upon the architect's certification of commencement of operations, the CWIP is reclassified and capitalized as fixed assets under the category of Furniture & Fixture - Office Interior in the balance sheet. This reclassification reflects the company's operations that these expenses represent investments in the development of the center, contributing to the company's revenue generating asset base. Based on the same, we have considered an indicative period of three month which would be required to complete the interior and other work and to make the centre fit for commencement of operations.*

The above estimate of the capital expenditure proposed to be incurred on the fitout for the centre is based on quotation dated August 30, 2024 received from Manpreet & Associates, Architect Interiors, F-22, Shopping Centre I, Mansarovar Garden, New Delhi - 110 015. Further, based on above quotation, the estimates can vary 10% as per site conditions. Any such incremental cost, if any arises during implementation, shall be met out by our Company either from General Corporate Purpose or internal Accruals.

Deployment of Funds in Year 2025 and 2026:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2026
Total cost to be incurred for the proposed new Centres	1,385.40	843.20

The above estimates of costs are based on valid quotations received from vendors to undertake such work customary to out interior requirements and centre appeal. As on the date of the Draft Prospectus, we have not entered into any definitive agreement with any vendors. There cannot be any assurance that the estimates received will not change at the time of entering into definitive agreements with them, and consequently there can be no assurance that we will enter into definitive agreements with the same vendors from whom we have received such estimates. If there is any increase in the fitout costs, the additional costs shall be paid by us from our internal accruals.

Our Company will not purchase any second-hand equipment as part of the above stated spend on fit-out costs.

In relation to this proposed Object, we are required to obtain certain approvals and/or licenses in the routine course of our business and such approvals and / licenses will be obtained by us on finalisation of the centre(s) as such approvals are specific for each location. For details of laws applicable and approvals required for the new centers, see "Key Industry Regulations and Policies in India" and "Government and Other Approvals" on pages 160 and 271.

2. Building up technology platform, integration of all centres, online client interaction and mobile application

To have a more robust work environment, management information systems and interaction with clients, we need to implement latest technologies in our operations and build technology systems. One such system being used by our Company for the backend operations and system integration is Zoho platform. Based on the specific requirements of our Company, we have to build additional systems or re-configure the modules as per our business requirements. We also plan to leverage the same platform and integrate with the other third party modules which we use for our business support functions. This integration of technology platform will enable us to connect various functions like client management, scheduling, billing, and resource allocation. This will further have client-facing portal or app where users can manage bookings for our facilities, access resources, interact with support, online payments and other business reports relating to their co-working space.

The build to suit technology platform by addition of modules required as per business functions is proposed to integrate all our business functions and reduce redundancy, manual errors, and inefficiencies with automation of routine tasks like client follow-ups, billing, and reporting. From resource allocation to inventory management and customer service, all processes will become smoother and more efficient and will provide real-time analytics and reporting. This data-driven approach helps in making informed decisions, predicting trends, and optimizing operations based on accurate insights.

Further, we also plan to revamp our existing website for enhanced customer interaction and also implementation of our mobile application for managing Inventory and booking. Further, the technology platform will ensure that customers experience the same level of service quality and consistency across all centres. Their preferences, history, and data are accessible regardless of the location they visit and results in higher satisfaction, brand loyalty, and overall engagement. We also plan to have a mobile application for booking management by clients and backend inventory management by our Company.

The break-down of the estimated costs proposed to be incurred by the Company for integration of the processes by addition of modules to our existing systems are set forth below:

(₹ in lakhs)

Sr. No.	Description	Amount (excluding GST)	Nature / Purpose	Name of Supplier	Quotation details ^
1	Zoho Modules Re-configuration -All zoho modules to re-configure as per Nukleus business operations requirements. - Integration of Zoho modules with third party applications	14.00	System Integration	JSH IT And Infra Services	Offer No: JSH/2024/08/06 Quotation Date: August 30, 2024

Sr. No.	Description	Amount (excluding GST)	Nature / Purpose	Name of Supplier	Quotation details ^
	-Workflows & blueprints to be reconfigured -Regular Testing of newly developed modules				
2	Website Development **Existing Website Development with New Wordpress Theme** - Front End (User Experience) - Backend (Admin or Employee) - Easily update Page content Information - Post new content to your company blog. - Ease of use, security, and scalability. **Content Development** -content development covers existing content, refurbishing, development of new web content as per SEO norms & Google guidelines and content syndication **Maintenance** - Annual Maintenance includes changes in page structures & configuring new plugins	5.00	Website Development	JSH IT And Infra Services	Offer No: JSH/2024/08/04 Quotation Date: August 30, 2024
	Proposal for Mobile Application Implementation (Inventory + Booking) **One Time Implementation Cost** Tools: 1 Flutter Mobile App Interactive app with multiple logins (Customers, Internal). NO Desktop/Web Version only Mobile App (iOS & Android) ZOHO APPS: CRM and BOOKING (DESKTOP Version + Mobile App) Front End: Flutter App Back End: ZOHO CRM + PHP (CRM License Required PHP - Hosting Cost on Client)	10.00	Mobile App development	JSH IT And Infra Services	Offer No: JSH/2024/08/05 Quotation Date: August 30, 2024
	Sub-total	29.00			
	Add: GST @ 18%	5.22			
	Total	**34.22**			

^ There is no validity for the quotation, as mentioned therein

Our Company has received the above quotation but is yet to issue work orders or enter into definitive agreements for purchase of services. The Company proposes to deploy ₹ 34.22 lakhs from the Net Proceeds during the Fiscal 2025 and 2026 as under:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2026
Building up technology platform, integration of all centres, online client interaction and setting up access control and automation systems	17.70	16.52

Further, we may be required to incur additional expenses towards the same, which may have to be funded through internal accruals of our Company or means other than the Net Proceeds. See "*Risk Factors*" on page 23.

3. Advertisement expenses towards enhancing the visibility of our brand

Since the inception of our Company, we have undertaken the marketing and brand building exercise of our Company in a cost conscious manner with primary focus on the property broker channel to get our customers. However, with further proposed expansion of business activities and locations, we now propose to undertake holistic marketing strategy to promote our brand "Nukleus" across traditional and also digital platform through third party professionals to improve our reach and drive effective engagement to acquire new consumers. Creating visibility of our brand is expected to increase direct reach by new customers and thus reduce the dependency and cost related to commission and brokerage for acquiring such new customers. We intend to utilise ₹ 49.56 lakhs from the Net Proceeds towards expenditure for enhancing the visibility of our brand.

The break of the cost incurred by us towards advertisement and commission / brokerage expenses during the Fiscal 2024, 2023 and 2022 is as under:

(₹ in lakhs)

Particulars	Fiscal ended March 31,		
	2024	2023	2022
Advertisement Expenditure	12.08	7.01	3.50
Commission and brokerage expenses	22.69	34.93	3.86
Total	**34.77**	**41.94**	**7.36**
As %age to total revenue	**2.03%**	**3.85%**	**2.15%**

We intend to invest in, among other things, optimisation of website searches, media campaigns, social media / digital marketing, advertisements, etc., requirements of which will be analysed by our management from time to time. Deployment of brand building initiatives in any particular media segment or through any particular online platform would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership of our campaign for different geographies, time slots or user segments, and our business and marketing plans overall. Further, maintaining and improving upon our brand building strategies involves expenditures which may not be proportionate to the revenue generated and customers acquired or in consonance with similar expenditures incurred in the past.

For estimating the cost required to be incurred, we have obtained a quotation for the marketing plan for our Company, details of which are as under:

(₹ in lakhs)

Sr. No.	Description	Amount (excluding GST)	Nature / Purpose	Name of Supplier	Quotation details ^
1	**<u>Digital Marketing</u>** -Campaigns Management -Social Media Management -Content Management -Website Management - Across Platforms - Advertisement Expenses on	42.00	Marketing & Branding	JSH IT And Infra Services	Offer No: JSH/2024/08/03 Quotation Date: August 30, 2024

Sr. No.	Description	Amount (excluding GST)	Nature / Purpose	Name of Supplier	Quotation details ^
	Meta & Google Platforms that includes Display Ads, Leads Generation Ads, PPC Ads, Traffic Ads, Retargeting Ads, Lookalike Ads, Branding Ads (for 12 months @ ₹ 3.50 lakhs per month)				
	Add: GST @ 18%	7.56			
	Total	**49.56**			

^ *There is no validity for the quotation, as mentioned therein*

The Company proposes to deploy ₹ 49.56 lakhs from the Net Proceeds during the Fiscal 2025 and 2026 as under:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2026
Expenditure towards enhancing the visibility of our brand towards digital brand building spends, optimisation of website searches, social media marketing, advertisement, etc	16.52	33.04

4. General Corporate Purpose

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, repayment of debt, opening new centres, short term working capital requirements, information technology infrastructure, rental and administrative expenses, meeting exigencies and expenses incurred in the ordinary course of business, as may be applicable. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Issue Expenses

The details of the estimated issue related expenses are tabulated below:

Activity	Amount (₹ in lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationary	[●]	[●]	[●]

Others, if any (market making, depositories, marketing fees, secretarial, consultancy, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

The fund deployed out of internal accruals up September 15, 2024 is ₹ 35.69 towards issue expenses vide certificate dated September 15, 2024 having UDIN: 24030382BKFJDR5277 received from M/s Bilimoria Mehta & Co., Chartered Accountants and the same will be recouped out of issue expenses.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.10% on the Allotment Amount.
3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
5) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Interim use of Net Proceeds
We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

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

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

Monitoring Agency
As the Gross Proceeds of the Issue will be less than ₹ 10,000 Lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Gross Proceeds through our Audit Committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

Variation in objects
In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the **"**Postal Ballot Notice**"**) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our

Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

None of our Promoters, Directors, Key Managerial Personnel, members of our Promoter Group or Group Companies will receive any portion of the Issue Proceeds, and there are no material existing or anticipated transactions in relation to utilization of the Issue Proceeds with our Promoters, Directors, Key Managerial Personnel or members of our Promoter Group or Group Companies.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares issued through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 147, 23, 192 and 253 respectively, to have an informed view before making an investment decision

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

- Strategic locations with high demand for coworking spaces ensure accessibility and convenience for businesses of all scales.
- Promote Community Building through networking events and workshops.
- Customisable workspace along with flexible membership options
- Integration of Technology and Digitalisation in our centres
- Showing excellence in financial and operational performance.
- Our experienced Promoters and efficient Management team.
- Innovative marketing and sales strategies

For further details, see "Our Business - Competitive Strengths" on page 153.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see "Restated Financial Statements" on page 192.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic and diluted earnings per share ("EPS"):

Fiscal / Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	19.71	19.71	3.00
March 31, 2023	12.94	12.94	2.00
March 31, 2022	2.05	2.05	1.00
Weighted Average	**14.51**	**14.51**	

Notes:
1. *Earnings per share calculations have been computed as below:*
   - *Basic earnings per share (₹)* = Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
   - *Diluted earnings per share (₹)* = Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
2. *The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.*
3. *Pursuant to the Shareholders resolution passed at the EGM held on January 04, 2024, our Company has issued bonus shares in the ratio of 2.25 Equity Shares for every one existing Equity Share held in the meeting of the Board of Directors held on January 03, 2024. Accordingly, the earnings per Equity Share has been adjusted for the aforementioned bonus issue.*

2. Price / Earning ("P/E") ratio in relation to the Issue Price of ₹ [●] per Equity Share:

Particulars	P/E at the Issue Price (number of times)
Based on Basic EPS as per Restated Financial Information for year ended March 31, 2023	[●]
Based on Diluted EPS as per Restated Financial Information for year ended March 31, 2023	[●]

3. **Industry Peer Group P/E Ratio**

Particulars	P/E Ratio
Highest	44.40
Lowest	34.09
Average	39.25

Notes:
1. *The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "Comparison with Listed Industry Peers" below.*
2. *The industry P/E ratio mentioned above is for the financial year ended August 31, 2024. P/E Ratio has been computed based on the closing market price of equity shares on respective Stock exchanges where it is listed on August 31, 2024 divided by the Diluted EPS for the year ended March 31, 2024*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchanges.*

4. **Return on Net Worth:**

Fiscal/Period	Return on Net Worth (%)	Weight
March 31, 2024	28.54%	3
March 31, 2023	67.25%	2
March 31, 2022	32.47%	1
Weighted Average	**42.10%**	

Notes:
1. *Return on Net Worth (%) = Adjusted net profit / (loss) after tax attributable to equity shareholders of our Company / restated net worth for Equity Shareholders of our Company.*
2. *The weighted average return on net worth is a product of return on net worth and respective assigned weight dividing the resultant by total aggregate weight. Weights applied have been determined by the management of our Company.*
3. *The figures disclosed above are derived from the Restated Financial Statements of the Company.*

5. **Net Asset Value per Equity Share of face value of ₹ 10 each**

Net Asset Value per Equity Share	(in ₹)
As on March 31, 2024	16.66
After the Issue	[●]

Notes:
1. *Net Asset Value per share represents Adjusted Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.*
2. *The figures disclosed above are derived from the Restated Financial Statements of the Company.*

6. **Comparison with listed industry peers**

Name of the Company	Face Value per Equity Share (₹)	P/E	Total Income (₹ in lakhs)	Basic Earnings Per Share (₹)	Diluted Earnings Per Share (₹)	Net Worth (₹ in lakhs)	RoNW (%)	Net Asset Value per Equity Share (₹)	Closing share price as on August 31, 2024 (₹ per equity share)
Nukleus Office Solutions Limited*	10	[●]#	1,716.41	19.71	19.71	419.52	28.54%	16.66	[●]
Listed Peers**									
Awfis Space Solutions Limited	10	NA	87,480.30	(2.79)	(2.79)	25,143.10	6.99%	36.22	749.64
Kontor Space Limited	10	44.40	1,170.52	2.15	4.02	2,202.16	8.85%	35.63	178.50
EFC (India) Limited	10	34.09	42,877.74	14.06	14.06	43,132.12	14.68%	86.65	479.35

** Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2024. Further, the calculation of basic and diluted EPS and Net Asset Value per Equity Share is adjusted for the increases in the number of Equity Shares as a result of bonus issue made by the Company on January 03, 2024.*
*** Sources for listed peers information included above*
 # Subject to the finalisation of the Basis of Allotment

Notes
1. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period / year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.
1. Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Fiscal period / year divided by number of Equity Shares outstanding.
2. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the year ended March 31, 2024 submitted to Stock Exchanges.
3. P/E Ratio has been computed based on the closing market price of equity shares on NSE on July 31, 2024 divided by the Diluted EPS for the year ended March 31, 2024.
4. Return on Net Worth is computed as restated net profit / (loss) after tax attributable to equity holders divided by restated Net Worth for Equity Shareholders

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

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth above, have been approved and verified by the Audit Committee pursuant to its resolution dated September 15, 2024. Further, the Audit Committee has taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding the Draft Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 15, 2024 issued by M/s Bilimoria Mehta & Co., Independent Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India and the same has been included in "Material Contracts and Documents for Inspection - Material Documents" on page 338.

The Applicants can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for Fiscal 2024, 2023 and 2022 is set out below:

(₹ in Lakhs)

Particulars	As at / for the financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	1712.76	1088.07	340.78
Total revenue	1716.41	1089.76	342.42
EBITDA	327.53	140.24	19.00
EBITDA margin (%)	19.12%	12.89%	5.57%
Operating EBITDA	323.89	138.54	17.36
Operating EBITDA (%)	18.19%	12.73%	5.10%
Profit after tax	119.72	67.27	10.64
PAT margin (%)	6.99%	6.18%	3.12%
Return on Equity (ROE)(%)	28.54%	67.25%	32.47%
Debt to Equity Ratio	1.36	0.28	-
Interest Coverage Ratio	9.35	300.25	161.08
Return on Capital Employed (ROEC)(%)	18.08%	70.49%	43.75%
Current Ratio	1.01	2.09	4.21
Net Capital Turnover Ratio	251.06	6.37	1.75

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
b) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations & exceptional items.
c) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
d) Operating EBITDA refers to EBITDA less other income ie only revenue from operations.
e) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
f) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
g) Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.
h) Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
i) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
j) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by total equity plus non-current debt plus current debt.
k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
l) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets less current liabilities).

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstandingdebt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus non-current borrowings plus current borrowings.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 147 and 253. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations – Conventional and General Terms and Abbreviations" on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchange pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of financial KPIs of our Company and our listed peers

(₹ in Lakhs)

KPIs	Nukleus Office Solutions Private Limited			Awfis Space Solutions Limited			Kontor Space Limited			EFC (India) Limited *		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (1)	1,712.76	1,088.07	340.78	84,881.90	54,528.20	25,704.50	1,102.67	917.40	400.7	41,945.98	10,321.35	-
Growth in revenue from operations (%) (2)	57.41	219.28	52.37	55.6	112.13	44.12	20.20	128.95	-4.50	306.40	-	-
Gross Profit (3)	763.30	480.84	87.10	65,299.10	44,213.50	21,116.51	697.04	640.60	400.70	23,280.10	6,572.54	-
Gross Profit Margin (%) (4)	44.57	44.19	25.56	76.93	81.08	82.15	63.21	69.83	100.00	55.50	63.68	-

KPIs	Nukleus Office Solutions Private Limited			Awfis Space Solutions Limited			Kontor Space Limited			EFC (India) Limited *		
	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022	Fiscal 2024	Fiscal 2023	Fiscal 2022
EBITDA (5)	327.53	140.24	19.00	27,139.40	17,606.30	20,430.74	406.46	397.16	17.68	19,191.94	5,625.73	1.92
EBITDA (%) (6)	19.12	12.89	5.57	31.97	32.29	79.48	36.86	43.29	4.41	45.75	54.51	-
PAT (7)	119.72	67.27	10.64	-1,756.70	-4,663.70	-5,715.58	194.78	191.46	31.72	6,330.41	386.25	1.26
PAT Margin (%) (8)	6.99	6.18	3.12	-2.07	-8.55	-22.24	17.66	20.87	7.92	15.09	3.74	-
ROE (%) (9)	28.54	67.25	32.47	-7.30	-27.54	-60.34	8.84	41.20	42.12	14.68	5.17	0.76
ROCE (%) (10)	18.08	70.49	43.75	26.59	14.47	-7.90	13.04	33.74	1.54	20.76	16.34	1.17

** Started its operation in FY 2022-23. Hence, not comparable.*

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.*
2. *Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period / year minus revenue from operations of the preceding period / year, divided by revenue from operations of the preceding period / year.*
3. *Gross Profit is calculated as revenue from operations less cost of materials consumed, changes in inventories of finished goods and work-in-progress.*
4. *Gross Profit Margin refers to the percentage margin derived by dividing Gross Profit by Revenue from Operations.*
5. *EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortization expense.*
6. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
7. *Profit after Tax means restated profit / (loss) for the year as appearing in the Restated Financial Information.*
8. *Profit after Tax Margin refers to the percentage margin derived by dividing Profit after Tax by Revenue from Operations.*
9. *Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.*
10. *Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.*
11. *-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.*
12. *-Capital Employed is calculated as total equity plus borrowings (current & non current)*

Weighted average cost of acquisition

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

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

Date of allotment	No of equity shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of equity shares	Total Consideration (in ₹ lakhs)
January 05, 2024	3,60,000	10	Nil	Nil	Bonus Issue	5,20,000	Nil
March 16, 2024	19,97,600	10	10	Cash	Rights Issue	25,17,600	199.76
August 23, 2024	1,59,600	10	188	Cash	Private Placement	26,77,200	300.05

Date of allotment	No of equity shares allotted	Face Value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Nature of allotment	Cumulative number of equity shares	Total Consideration (in ₹ lakhs)
Total	**25,17,200**						**499.81**
Weighted average cost of acquisition (WACA)							**19.86**

The price per share of our Company based on secondary sale / acquisitions of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 (eighteen) months preceding the date of the Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition, Issue Price

Type of transactions	WACA (in ₹)	Issue Price (₹ [●])
Weighted average cost of acquisition for last 18 (eighteen) months preceding the date of the Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	[●]	[●] times
Weighted average cost of acquisition where the Promoter, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction (excluding gifts), during the 18 (eighteen) months preceding the date of the Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	[●]	[●] times

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Lead Manager. Our Company, in consultation with the Lead Manager, are justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Condition and Revenue from Operations" and "Financial Information" on pages 23, 147, 253 and 192, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 23 and any other factors that may arise in the future and you may lose all or part of your investments.\

STATEMENT OF TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors
M/s Nukleus Office solutions Limited
1102, Barakhamba Tower, 22 Barakhamba Road,
New Delhi - 110 001, India

Dear Sir,

Subject: Statement of Possible Tax Benefits ('the Statement') available M/s Nukleus Office solutions Limited ("the Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by M/s Nukleus Office solutions Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor *intended* to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

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

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

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

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus /Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

M.K. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 001411N

CA Atul Aggarwal
Partner
(Membership No.: 099374)

UDIN: 24099374BKAMBS7019
Date: August 23, 2024
Place: New Delhi

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

1. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

1.1 Lower Corporate tax rate under Section 115BAA of the Act

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profit' under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives and deductions under section 35AD, chapter vi a, other than 80JJAA, 80LA and 80M.

1.2 Deduction under section 35, 35AD of the Act

The Company can use the funds acquired from the initial public offer on inhouse scientific research and development, rural development programs, skill development programs and claim deduction in relation to aforesaid expenditure under section 35, 35AD, 35CCA, 35CCD of the income tax act, 1961. Parallelly increased net worth will expose the company to various tax compliances, related to which the company had to incur several expenses(deductible/non-deductible) affecting the tax liability.

1.3 Deduction under section 35D of the Act

The Company is entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under section 35D of the Act, subject to the limit specified in section 35D (3) of the Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive assessment years beginning with the assessment year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation. The aforesaid deduction is not available while computing MAT liability of the Company under Section 115JB of the Act. In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company has an option to claim such expenses as allowable expenditure in the computation of taxable income while filing appropriate tax returns in India.

1.4 Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961

Pursuant to the amendment made by the Finance Act, 2020, the dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct tax at source ('TDS') at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends from financial year 2020-21 and onwards.

Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The 'due date' means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Since the company has investments in India, it can claim the above-mentioned deduction, subject to other conditions prescribed under section 80M of the Act.

1.5 Deduction in respect of employment of new employees – Section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the financial year in which such employment is provided.

2. DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

2.1 Taxability of dividend income in hands of shareholders

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on such tax would be restricted to 15%, irrespective of the amount of total income.

2.2 Taxability of gain/ loss arising from sale of shares

- **Long-term capital gain**

Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long- term capital gains (exceeding Rs. 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long-term capital gains taxable under section 112A of the Act.

Section 112 of the Act provides for taxation of long-term capital gains, resulting on transfer of interalia, listed shares of the company (other than those covered under section 112A), which shall be lower of the following:

a. 20% (plus applicable surcharge and cess) with indexation benefit
b. 10% (plus applicable surcharge and cess) without indexation benefit

In case of non-resident (not being a company) or a foreign company, the amount of income tax on long term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

- **Short-term capital gain**

  As per the provisions of section 111A of the Act, short-term capital gains arising from transfer of equity shares in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess, if any).

Notes:

1. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company, and its shareholders under the current tax laws presently in force in India.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The subscribers of the shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

5. The above statement covers only the above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of
M/s Nukleus Office solutions Limited

Gaurav Gulyani
Chief Financial Officer

Place: August 23, 2024
Date: New Delhi

SECTION V: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is obtained or extracted from "Commercial Office Spaces & Flexible Office Spaces in India" dated September 03, 2024 ("**Industry Report**") prepared and released by Dun & Bradstreet Information Services India Private Limited ("**D&B**") and exclusively commissioned by and paid for by us. A copy of the Industry Report is available on the website of our Company at www.nukleus.work . The data included herein includes excerpts from the Industry Report and may have been re-classified by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue) that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on, this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.*

There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate*. Industry sources and publications generally state that the information contained therein as been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

While preparing its report, D&B has also sourced information from publicly available sources, including our Company's financial statements available publicly.

Global Macroeconomic Scenario

The global economy, estimated at 3.1% in 2023, is expected to show resilience at 3.1% in 2024 before rising modestly to 3.2% in 2025. Between 2021 – 2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

While China was facing a crisis in the real estate sector and prices of properties were declining between 2020 - 2023, with the reopening of the economy, consumer demand is picking up again. The Chinese authorities have taken a variety of measures, including additional monetary easing, tax relief for corporates, and new vaccination targets for the elderly. The government has also taken steps to help the real estate sector including cracking down on debt-ridden developers, announcing stimulus for the sector and measures to encourage the completion and delivery of unfinished real estate projects. The sector is now witnessing investments from developers and demand from buyers.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

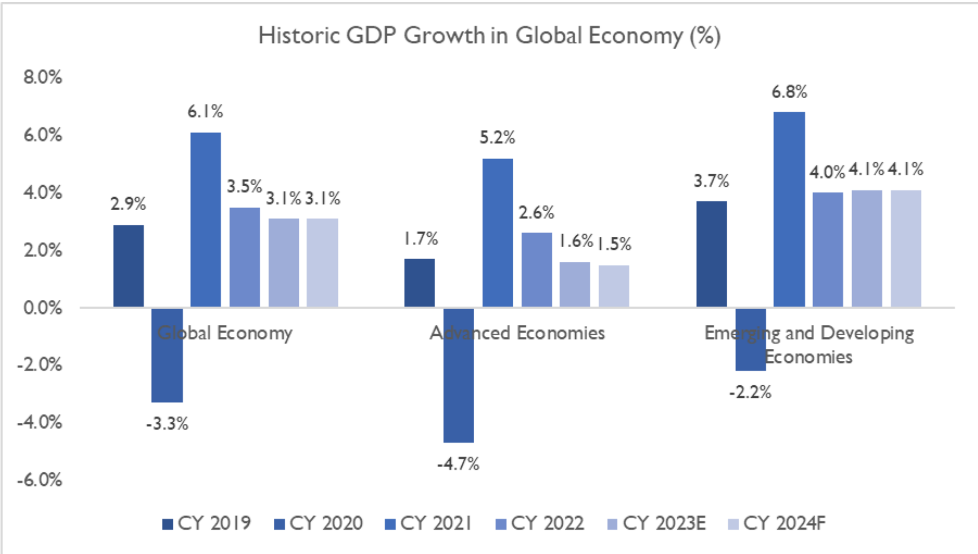
Global GDP Growth Scenario

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged behind its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically-driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather events. As a result, global growth declined from 3.5% in CY 2022 to 3.1% in CY 2023.

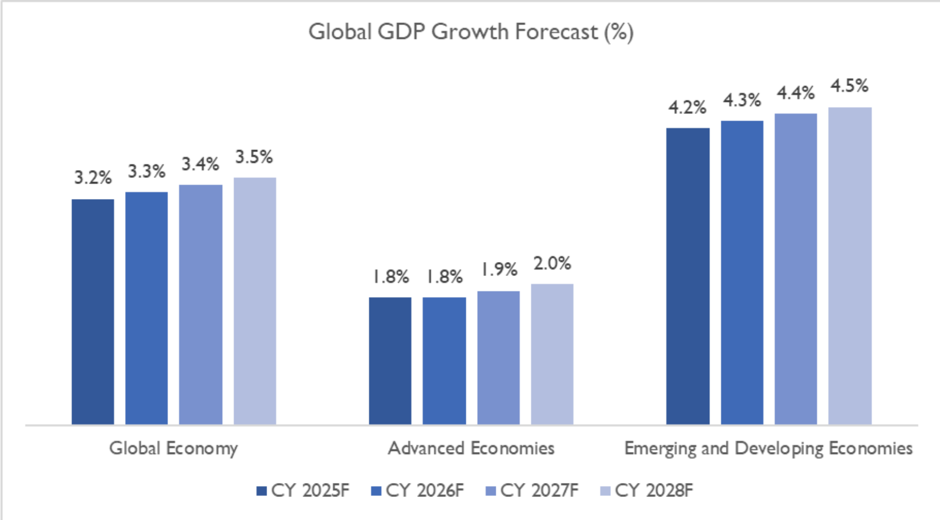


Source – IMF Global GDP Forecast Release 2024

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is estimated to have recorded a moderate growth of 3.1% in CY 2023 as compared to 3.5% growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

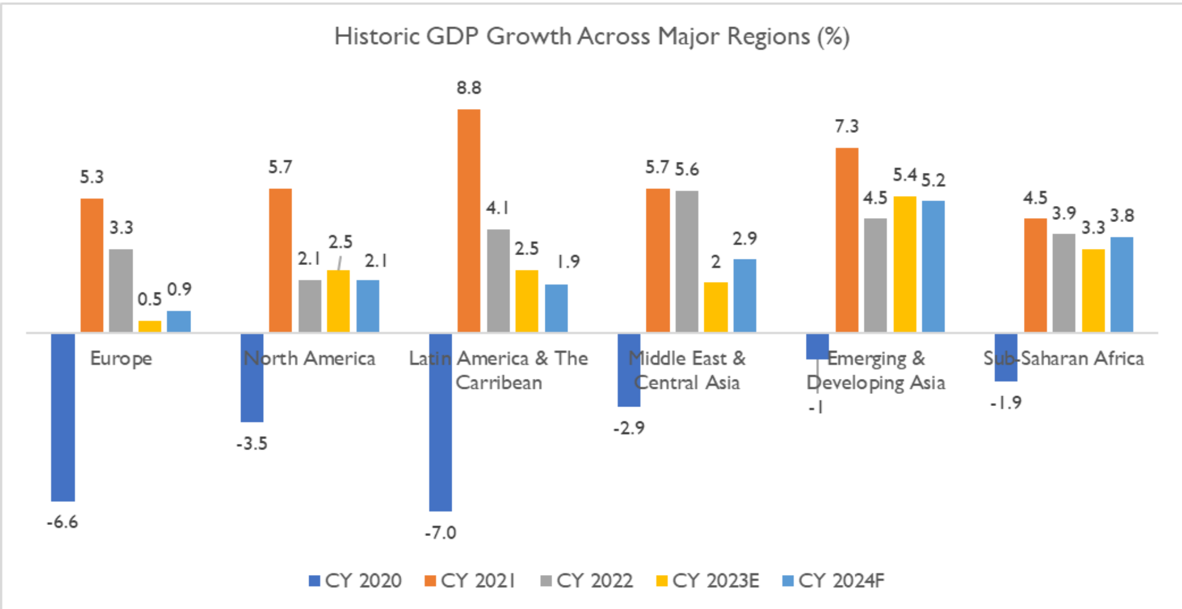
Slowed growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.1% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.



Source – IMF Global GDP Forecast Release 2024, D&B Estimates

GDP Growth Across Major Regions

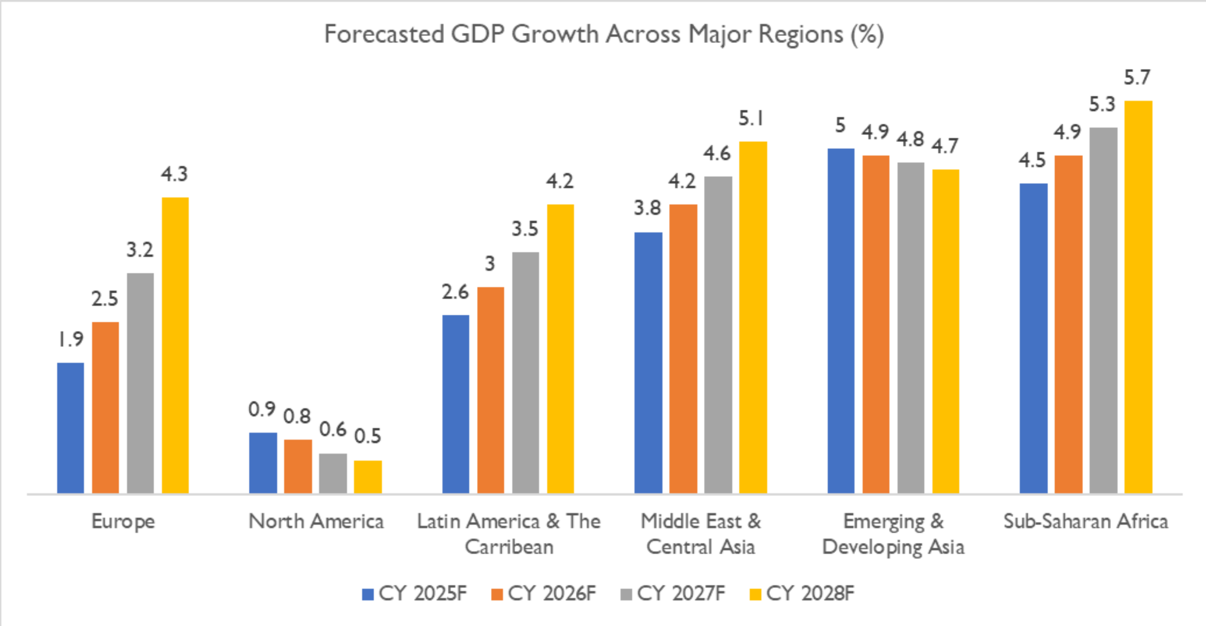
GDP growth of major regions including Europe, Latin America & The Caribbean, Middle East & Central Asia, and Sub-Saharan Africa, were showing signs of slow growth and recession between 2020 – 2023, but leaving Latin America & The Caribbean, 2024 is expected to show resilience and growth. Meanwhile, GDP growth in Emerging and Developing Asia (India, China, Indonesia, Malaysia etc.) is expected to decrease from 5.4% in CY 2023 to 5.2% in CY 2024, while in the United States, it is expected to decrease from 2.5% in CY 2023 to 2.1% in CY 2024.



Source-IMF World Economic Outlook January 2024 update

Except for Emerging and Developing Asia, Latin America & The Caribbean and the United States, all other regions are expected to record an increase in GDP growth rate in CY 2024 as compared to CY 2023. GDP growth in Latin America & The Caribbean is expected to decline due to negative growth in Argentina. Further, growth in the United States is expected to come down at 2.1% in CY 2024 due to lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing aggregate demand.

Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.



Source-IMF, OECD, and World Bank, D&B Estimates

Macroeconomic Landscape in India

India's economy is showing signs of resilience with GDP growing to estimated 7.3% in FY 2024. Although this translates into only a slight uptick in demand (compared to FY 2023- 7.2%), the GDP growth in FY 2023 represents a return to pre pandemic era growth path. Despite this moderation in growth, India continues to remain one of the fastest growing economies in the world.

Country	Real GDP Growth (2023)
India	**6.3%**
United Kingdom	0.5%
Italy	0.7%
Canada	1.3%
China	5.0%
Brazil	3.1%
France	1.3%
United States	2.1%
South Africa	0.9%
Germany	-0.5%
Japan	2.0%
Russia	2.2%

Source: International Monetary Fund (IMF)

There are quite a few factors aiding India's economic recovery – notably its resilience to external shocks (Russia – Ukraine conflict) and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

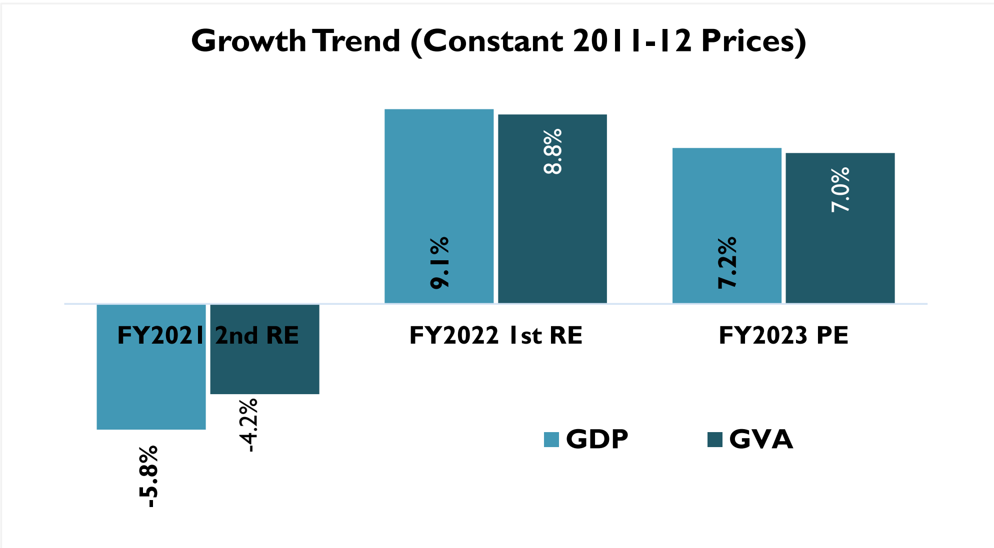
Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of central government increased by nearly 24.5% during FY 2023 as compared to the previous fiscal. The improvement was accentuated further as the Union Budget 2023-2024 announced 37.4% increase in capital expenditure (budget estimates), to the tune of INR 10 trillion. The announcement also included 30% increase in financial assistance to states at INR 1.3 trillion for capex. This has provided the much-needed confidence to private sector, and in turn attracted private investment.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from corporate sector to fund the next round of expansion plans. Banking industry is well poised to address that demand.

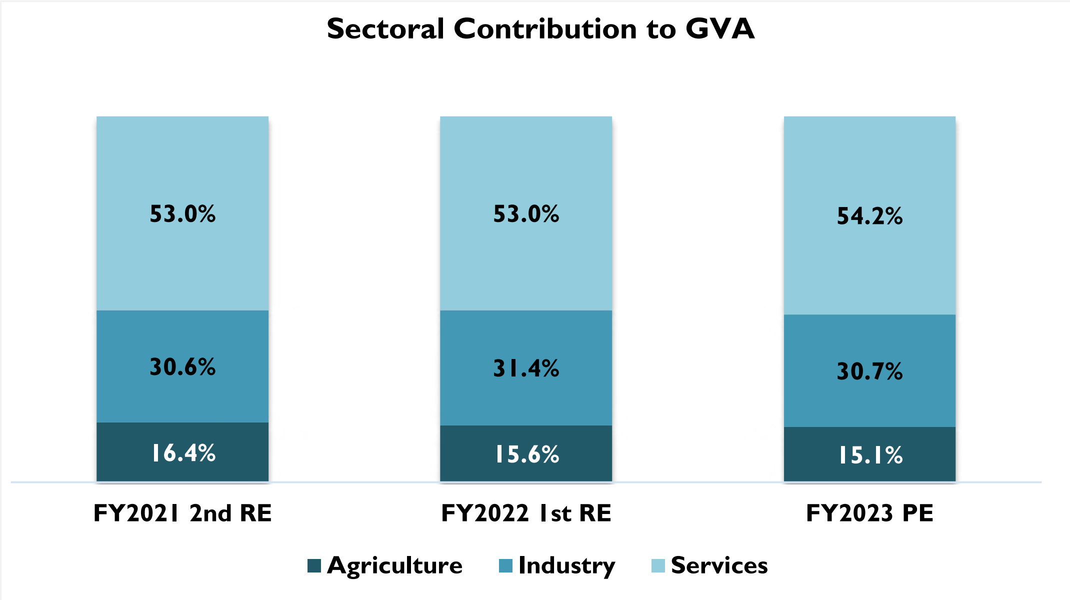
Underlining the improving credit scenario is the credit growth to micro, small and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the financial year FY 2023 grew by 12.3% to INR 22.6 trillion compared to FY 2022. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

Economic Growth Trend

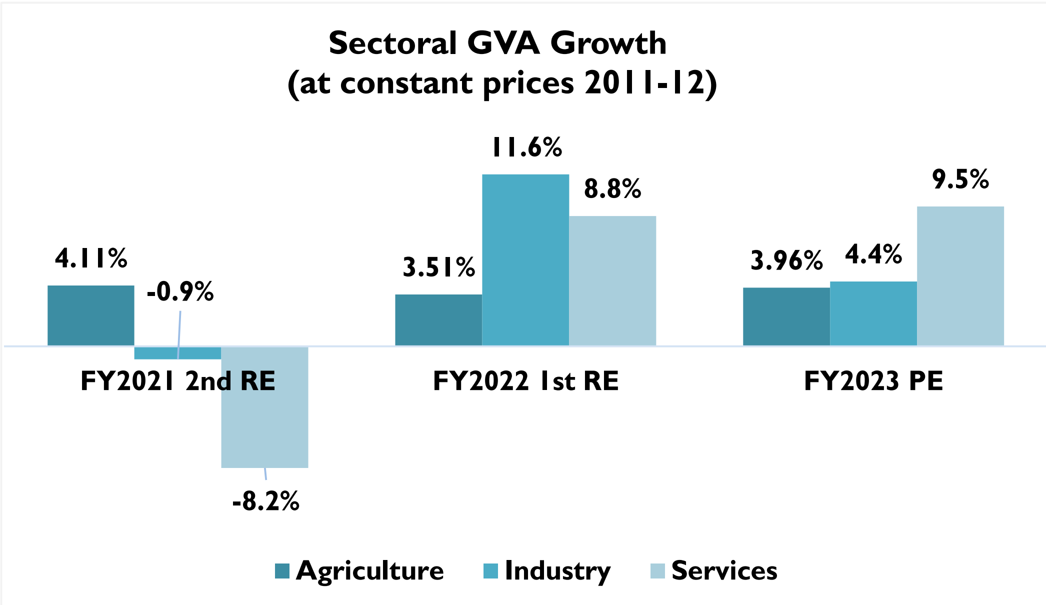
India's GDP in FY 2023 grew as per provision data grew by 7.2% compared to 9.1% in the previous fiscal on the back of slowing domestic as well as external demand owing to series of interest rate hikes globally to tackle high inflation. The year-on-year moderation in growth rate is also partly due to a fading impact of pandemic-induced base effects which had contributed towards higher growth in FY 2022.



Source: Ministry of Statistics & Programme Implementation (MOSPI)
RE stands for Revised Estimates, SAE stands for Second Advance Estimates



Source: Ministry of Statistics & Programme Implementation (MOSPI)

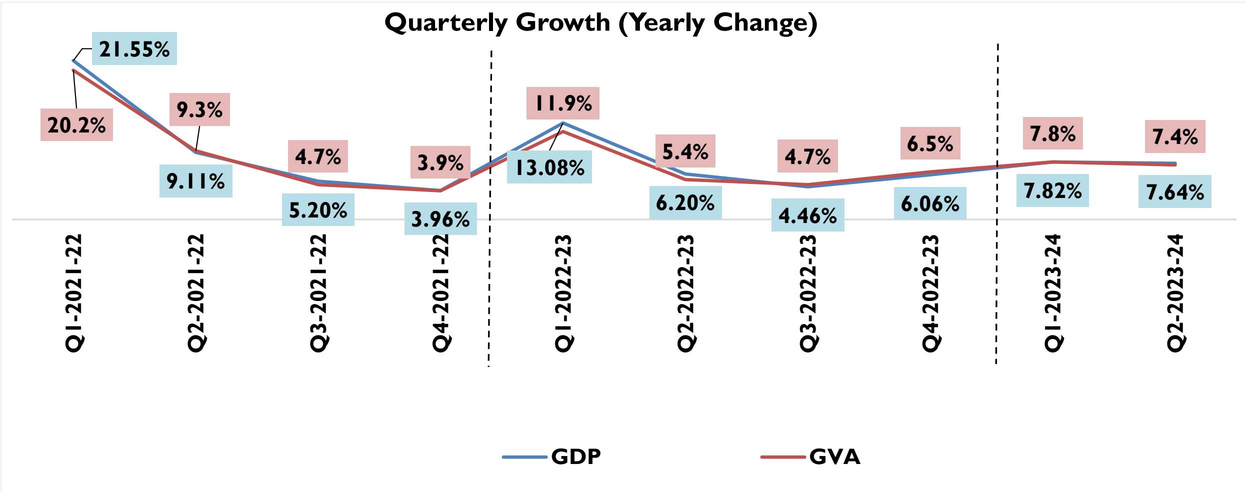


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Sectoral analysis of GVA reveals growth tapered sharply in industrial sector which is estimated to have grown by just 4.4% against 11.6% in the previous fiscal. In the industrial sector, growth across major economic activity such as mining, manufacturing, construction sector slowed and it registered a growth of 4.6%, 1.3% and 10% in FY 2023 against a growth of 7.1%, 11.1% and 14.8% in FY 2022, respectively. Utilities sector too observed a marginal moderation in y-o-y growth to 9% against a 9.9% in the previous years.

Talking about the services sectors performance, with major relaxation in covid restriction, progress on covid vaccination and living with virus attitude, business in service sector gradually returned to normalcy in FY 2023. Economic recovery was supported by the service sector as individual mobility returned to pre-pandemic level. The trade, hotel, transport, communication, and broadcasting segment continued to strengthen and grow by 14 % in FY 2023 against 13.8% in the previous year and financial services, real estate and professional services sector recorded 7.1% y-o-y growth against 4.7% y-o-y growth in the previous year. However, overall service sector growth was curbed by moderation in public administration and defence services sector which recorded 7.2% yearly increase against 9.7% increase in the previous year.

Quarterly Growth Trend
On quarterly basis, the country growth moderated in Q2 and Q3 of FY 2023 which highlights impact of slowing economy on the back of monetary tightening. During Q3 FY 2023, the country's GDP grew by 4.7% against 5.4%% y-o-y increase in the previous quarter. However, the fourth quarter of FY 2023 saw a rebound in growth rate, indicating an optimistic scenario. GDP growth strengthened further in Q1 FY 2024 to 7.8%, and it managed to growth above 7% in Q2 FY 2024.

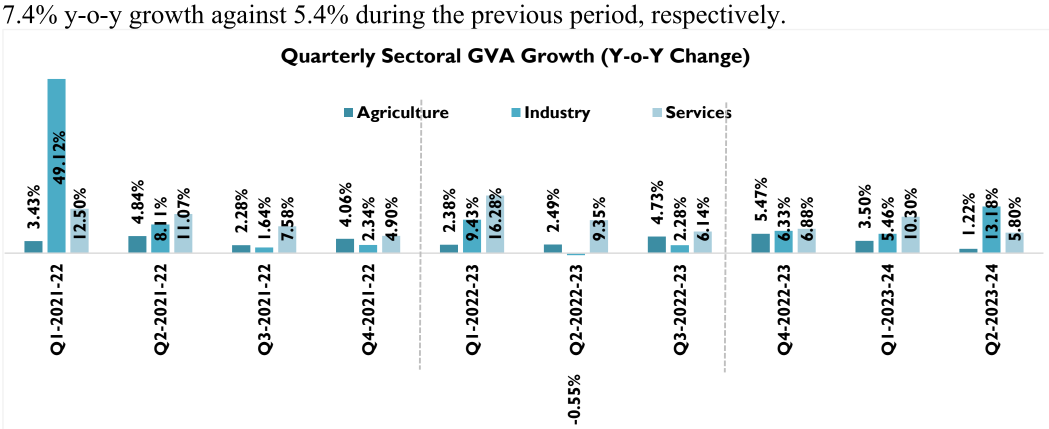


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Q2 FY 2024 Quarterly GVA number indicated revival as it registered 7.4% growth compared to 5.4% in Q2 FY 2023. Industrial sector emerged as a bright spot which supported overall GVA to grow above 7%. The industrial sector GVA grew by 13.18% in Q2 FY 2024 against a decline of 0.55% in corresponding quarter previous year. Within industrial sector, India's manufacturing sector exhibited sharp improvement by registering 13.9% y-o-y growth against a decline 3.8% in the same quarter previous year. Construction sector too exhibited 13.3% y-o-y growth in Q2 of FY 2024 against 5.7% y-o-y growth in the previous quarter, mining and quarrying sector, and Electricity, gas, water supply & other utility services sector registered 10% and 10.1% y-o-y growth respectively. In Q2 FY 2023, yearly growth stood as -0.1% and 6% in mining and quarrying and Electricity, gas, water supply & other utility services sector, respectively.

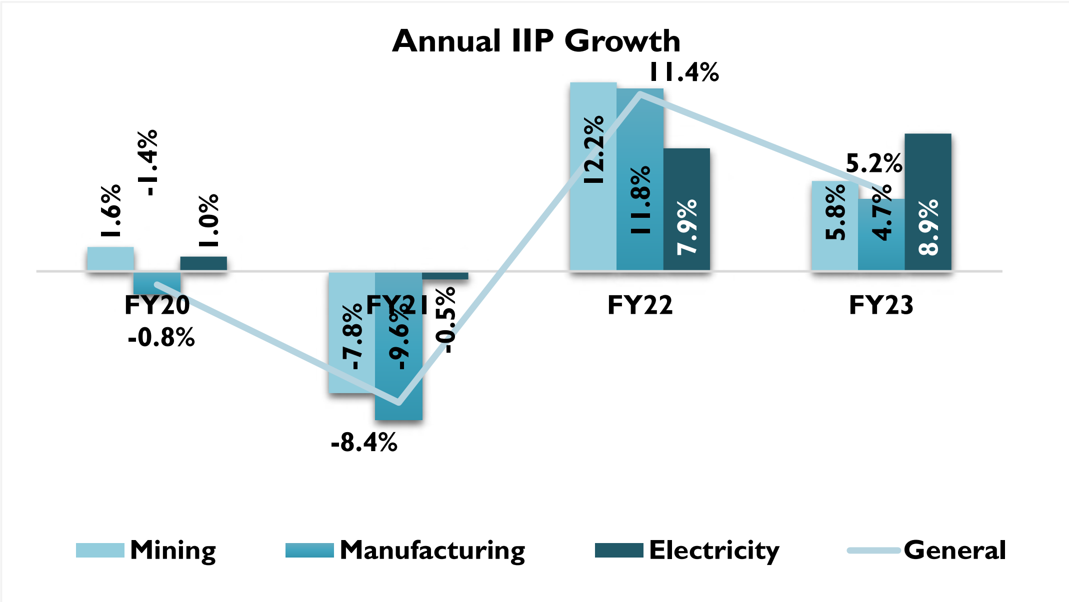
While quarterly growth in industrial sector exhibited improvement, both agriculture and services sector indicated moderation during Q2 FY 2024. Agriculture sector GVA moderated to 1.22% in Q2 FY 2024 from 2.49% in the same quarter previous year.

Within service sector, quarterly growth moderated to 5.8% in Q2 FY 2024 from 9.43% in Q2 FY 2023. Trade, hotel, transport, communication, and broadcasting segment observed sharp moderation in growth which registered merely 4.3% y-o-y growth in Q2 FY 2024 as compared to 15.6% growth in the Q2 FY 2023. Other services sector broadly classified as Financial, Real Estate & Professional Services too reported moderation and observed 6% y-o-y growth in Q2 FY 2024 against 7.1% (Q2 FY 2023) while Public Admin, Defence & Other Services registered 7.4% y-o-y growth against 5.4% during the previous period, respectively.

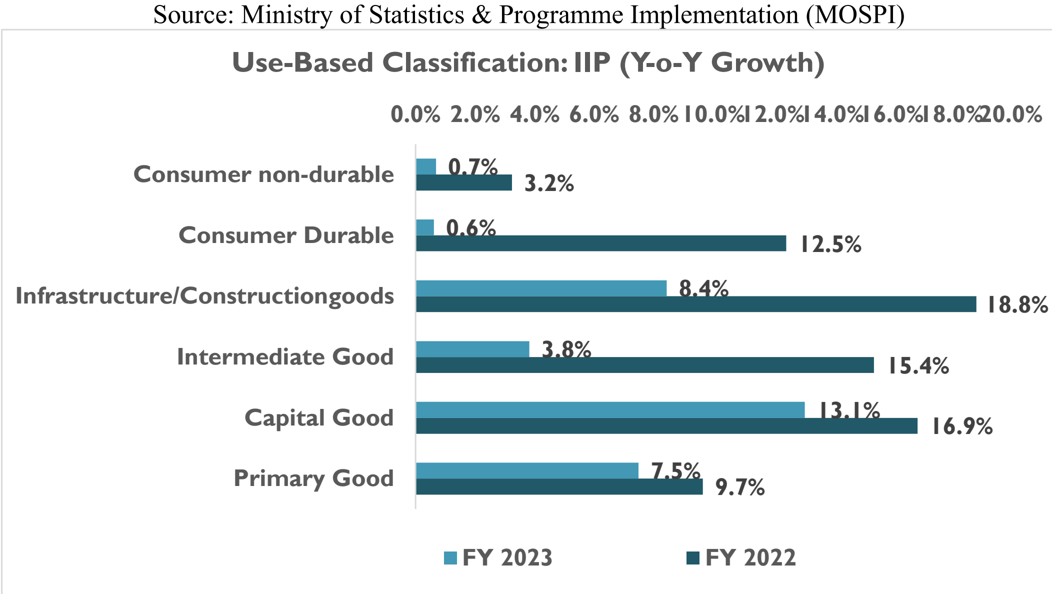


Source: Ministry of Statistics & Programme Implementation (MOSPI)

Industrial Productivity
Industrial sector performance as measured by IIP index exhibited moderation in FY 2023 by growing at 5.3% (against 11.4% in FY 2022) as series of rate hike to tame inflation impacted the industrial sector performance. Previously IIP index exhibited temporary recovery in FY 2022 from the low of Covid induced slowdown in industrial growth during FY 2020 and FY 2021. Manufacturing index, with 77.6% weightage in overall index, grew by just 4.7% in FY 2023 against 11.8% y-o-y growth in FY 2022 while mining sector index too grew by just 5.8% against 12.2% in the previous years. Electricity sector Index witnessed improvement of 1% over the previous year and registered 8.9% y-o-y increase in FY 2023



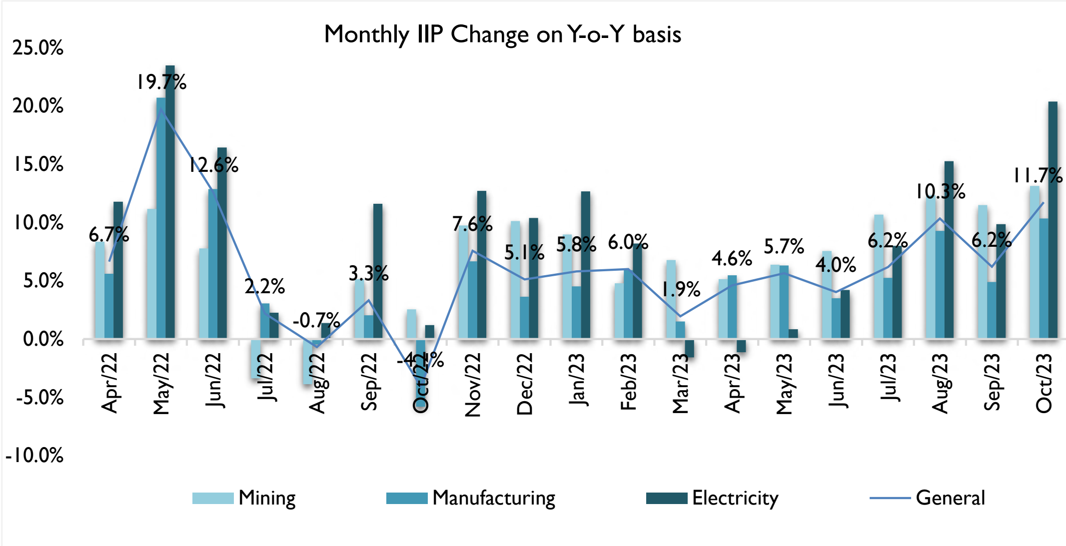
Source: Ministry of Statistics & Programme Implementation (MOSPI)



Sources: MOSPI

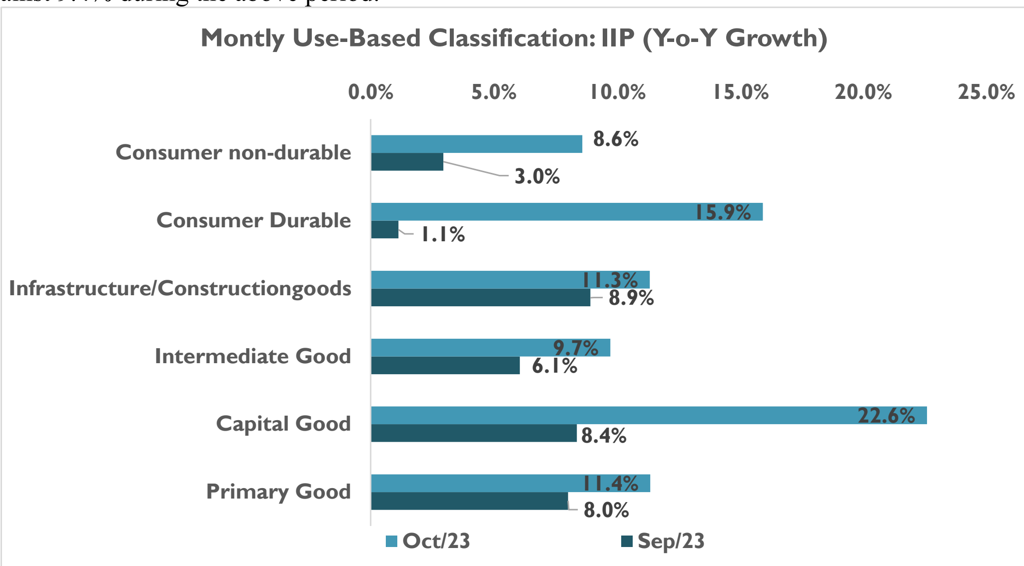
As per the use-based classification, growth in all segments deteriorated for FY 2023 as compared to FY 2022. Consumer good and intermediate goods were worst hit segments followed by infrastructure / construction Goods. The contracting IIP data points towards adverse operating business climate as global headwinds, high inflation, and monetary tightening cumulatively impacted the broader industrial sector performance.

Monthly IIP Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

In FY23, IIP index improved steadily during April and May but moderated sharply in the subsequent three month and it measured lowest in October 2022 while it showed uneven movement in the subsequent month too. IIP again moderated to register 1.9 % y-o-y growth in March 2023. In current fiscal FY 2024, the index has reported steady improvement over the last fiscal. Average of Monthly IIP data from April to October indicated 6.9% y-o-y growth against 5.3% y-o-y increase in the previous year. Manufacturing and Mining index both exhibited improvement in growth between April -October 2023 and registered 6.4% and 9.4% y-o-y growth against 4.9% and 4% y-o-y growth between April to October 2022. Electricity sector index exhibited moderation in growth, and it grew by 7.9% against 9.4% during the above period.

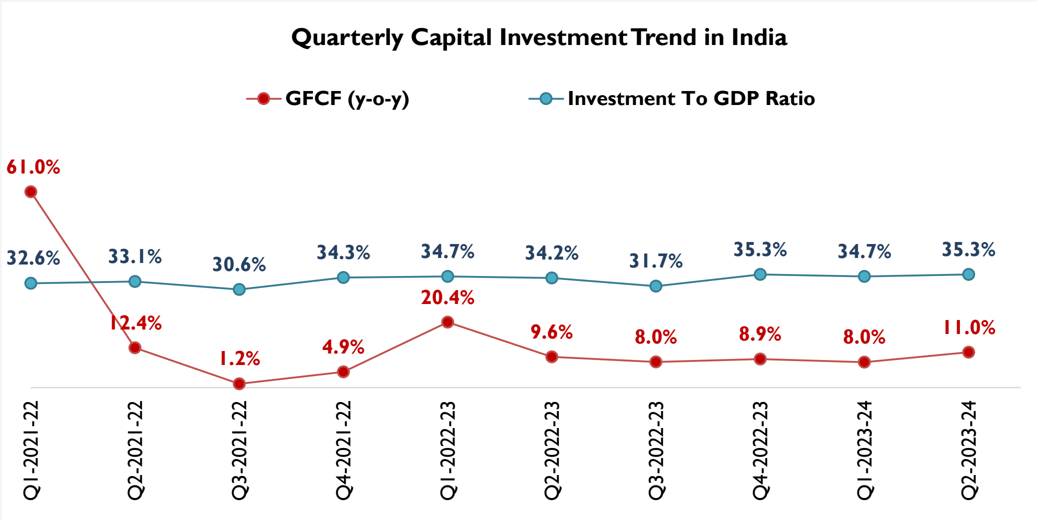


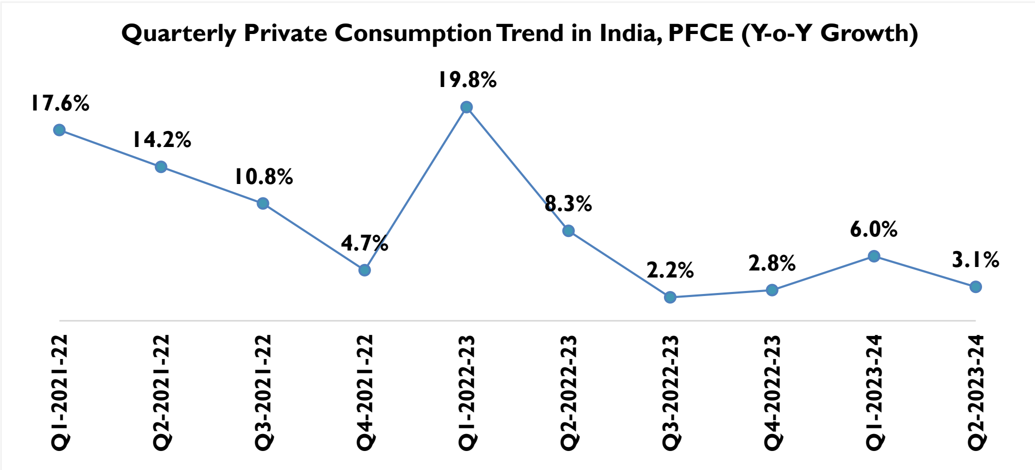
Sources: MOSPI

As per the use-based classification, growth in all segments exhibited improvement in October 2023 as compared to previous month. The improving IIP data points towards India's resilience amidst challenging operating business climate as global headwinds, high inflation and monetary tightening is likely to have adverse impact on the overall global economic performance.

Investment & Consumption Scenario

Other major indicators such as Gross fixed capital formation (GFCF), a measure of investments, gained strength during Q2 FY 2024 as it grew to 5 quarter high and registered 11% y-o-y growth against 9.6% yearly growth in Q2 FY 2023 while GFCF to GDP ratio measured all time high since Q3 FY 2012 to 35.3%.



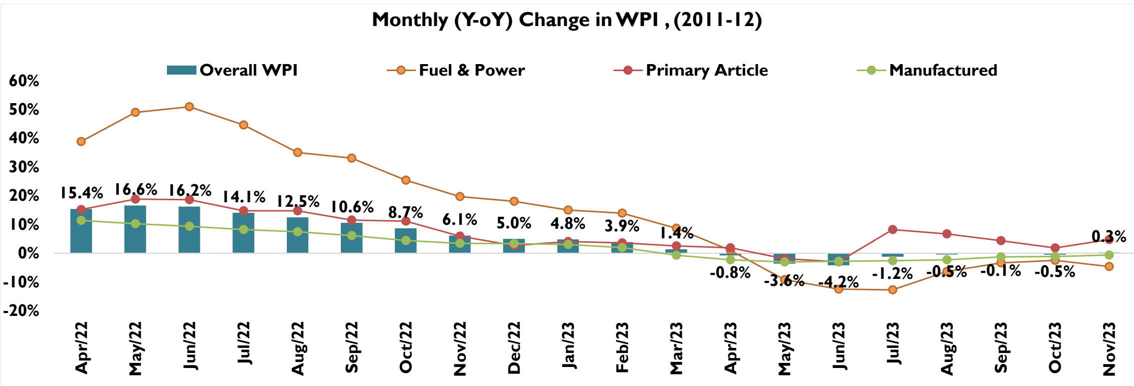


Sources: MOSPI

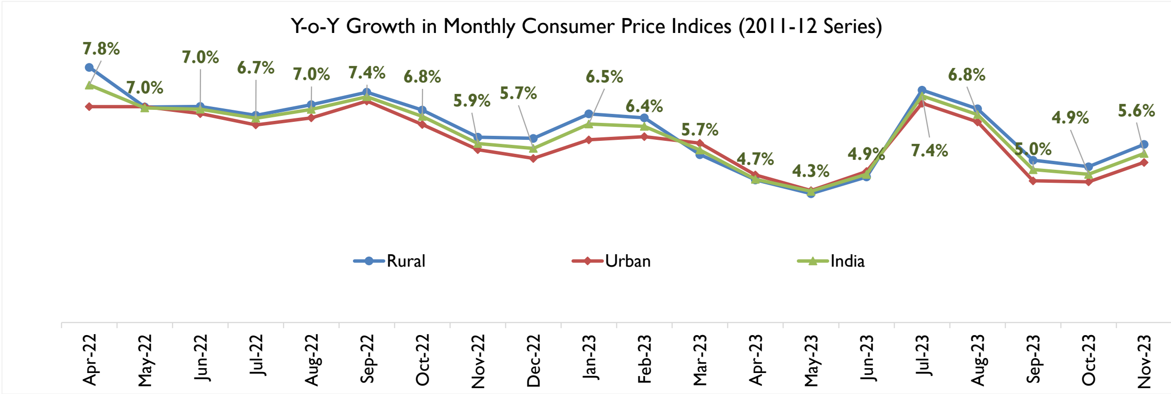
Private Final Expenditure (PFCE) a realistic proxy to gauge household spending, observed decelerated and registered 3.1% y-o-y growth in Q2 FY 2024 which is almost half of the previous quarter indicating sustained weakness in mass demand.

Inflation Scenario

Wholesale Price Index (WPI) which exhibited decline in the previous seven month rose sharply in November 2023 to 0.26% on the back of increasing prices of food inflation which grew by 8.18% in November 2023, up from 2.53% in October 2023. Increasing prices of minerals, machinery & equipment, computer, motor vehicles, electronics & optical products, other transport equipment and other manufacturing too translated in increasing WPI inflation in November 2023.



Source: MOSPI, Office of Economic Advisor, November data is provisional.



Source: CMIE Economic Outlook

Retail inflation rate (as measured by Consumer Price Index) again grew to 5.6% in November 2023 as compared to 4.8% in October 2023. The CPI inflation for rural and urban for the month of October 2023 was 5.12% and 4.62% which increased to 5.85% and 5.26% respectively in November 2023. Long term inflation rate since April 2021 peaked in April 2022 when it measured 7.8% while it moderated in subsequent month thereafter reaching 7.4% in July 2023 and the value of CPI inflation in August 2023 was 6.8%.

CPI measured below 6% tolerance limit of the central bank during November 2023. As a part of anti-inflationary measure, the RBI has hiked the repo rate by 250 bps since May 2022 to current 6.5% while it has been holding the rate at 6.5% since 8 Feb 2023.

Growth Outlook

The second advance estimates project a 7.6% growth in real GDP for FY24. Looking ahead to FY25, we anticipate GDP to maintain a robust above 7% growth trajectory, which will mark the fourth consecutive year of 7%+ growth. This growth momentum is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilisation and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY24 and setting a lower-than expected fiscal deficit target for FY25, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY24 and projecting a lower than-anticipated fiscal deficit of 5.1% are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (INR 11.1 trillion/USD 134 bn) for 2024/25 – is at a 21-year high (3.3% of GDP in 2023/24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and substantially reduce logistics costs.

However, headwinds to external demand emanate from recession in key exporting partners - the UK and Germany (which collectively account for over 5% of India's export portfolio) - and the spiralling effect it will have on other European countries. Supply disruptions posed by the conflict in the Red Sea, leading to rerouting of shipments through Africa, are impacting sectors exposed to exports to Europe, running on thin margins, especially small businesses. Although headline inflation moderated to 5.1% in January 2024, a three-month low, volatility in crude prices and uncertainties about food inflation are likely to keep the central bank cautious in the near term.

Commercial Real Estate Sector in India

The Indian real estate sector is one of the most globally recognized sectors. In the country, it is the second largest private sector employer after agriculture. It comprises of 2 subcategories – housing and commercial.

The commercial segment typically consists of office, retail, and hospitality spaces. The growth of the commercial real estate sector has been contributed to by an increase in office spaces due to growth of the corporate environment and the demand for workplaces, increase in malls and shopping centers due to growth in the middle-income population, increase in hospitality options due to growth in different formats of urban and semi-urban accommodation options

Indian Commercial Real Estate Sector	
Office Space	IT / ITeS, Financial Services (BFSI),
Retail Space	Organized Retail: Supermarkets, Hypermarkets, shopping malls
Hospitality Space	Hotels, resorts

The commercial real estate sector has witnessed rapid expansion in the past couple of decades, mainly driven by demand created by the service sector. The office space segment, which accounts for 70% of the total commercial real estate space, dominates the segment. Demand for office spaces has increased exponentially due to higher demand primarily from IT / ITeS and to a certain extent from the financial services (BFSI) sector. Demand for retail spaces, especially malls and supermarkets / hyper markets, has increased due to rising incomes, robust consumption, augment in FMCG markets and a need for a one-stop shop for products and services.

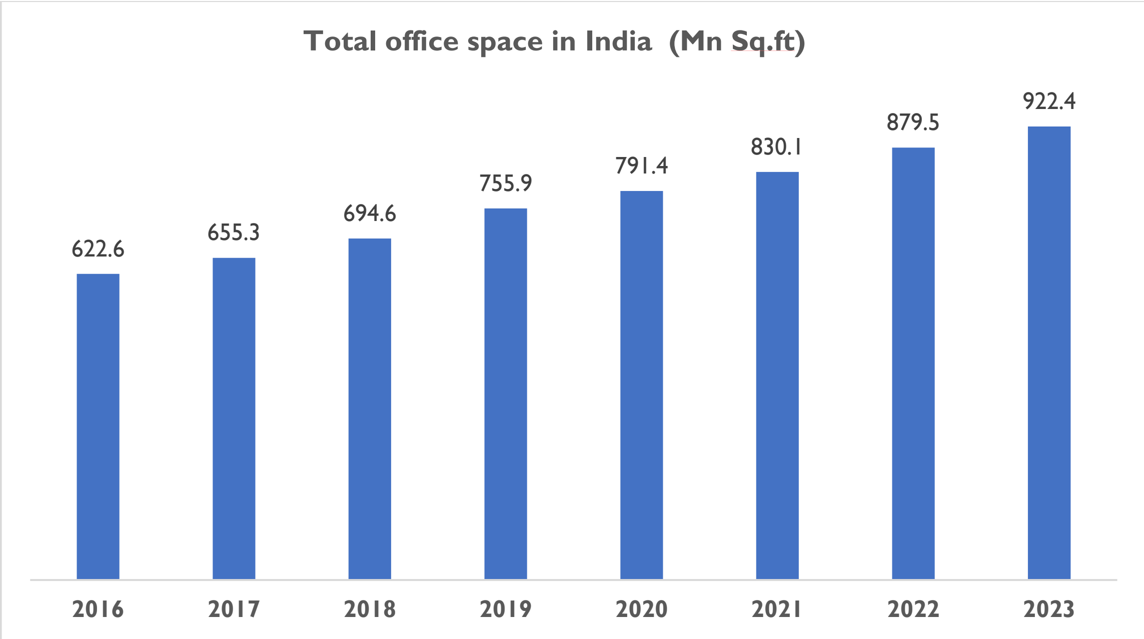
Over the past decade, development of commercial real estate space has been prolific in tier-2 cities like Pune, Jaipur, Nagpur, and Chandigarh. Migration of IT / ITeS sector to such cities as well as penetration of organized retail chains has contributed to this scenario. Growth in economy hotels in these tier-2 cities has stepped up due to business travel, which has also accelerated the pace of growth in commercial real estate. Furthermore, Foreign Tourist Arrivals (FTAs) is expected to increase at a CAGR of 7.1 per cent between 2005 and 2025 to reach 15.3 Mn annually.

The gross lease activity in India's top seven cities was 12.8 million square feet, which was higher than the quarterly run rate for 2022. It increased by 23.3% year over year and had the highest lease activity among the same time periods in 2021 and 2022. An 8.6% q-o-q decline nonetheless indicated a slight slowdown, but the impact of the rumored headwinds has not yet materialized.

The quarterly net absorption in Q1 2023 was down by 4.5% q-o-q at 7.63 mn sq ft, as signs of sluggishness and deferments in expansion driven requirements and the hybrid work mode, causing some space contractions, were visible. Net absorption also fell to a six-quarter low. Delhi NCR retained its top spot for the second quarter in a row with a 25.7% share, with Bengaluru a close second with a 25.0% share.

Commercial Office Space in India

The total office space stock in India grew by 48.15% between 2016 and 2023, reflecting a steady increase in office space availability over the past eight years. The highest growth rate was recorded in 2019 at 8.83%, potentially due to factors like a booming economy and strong demand for office space. The year 2020 witnessed the lowest growth rate at 4.70%, which can likely be attributed to the COVID-19 pandemic that disrupted economic activity and led to a shift towards remote work arrangements.



Source: Knight Frank, Industry Sources

On average, office space stock has increased by 5.78% annually over this period. This indicates a consistent rise in demand for office space, potentially driven by factors like economic expansion and increasing urbanization. Interestingly, the latest growth rate in 2023 (4.88%) is slightly lower compared to the average annual growth. The growing acceptance of hybrid work arrangements, where employees split their work time between home and office, could potentially lead to a reduced need for traditional office space requirements coupled with shifting interest of developers in residential market due to booming opportunities in this sector.

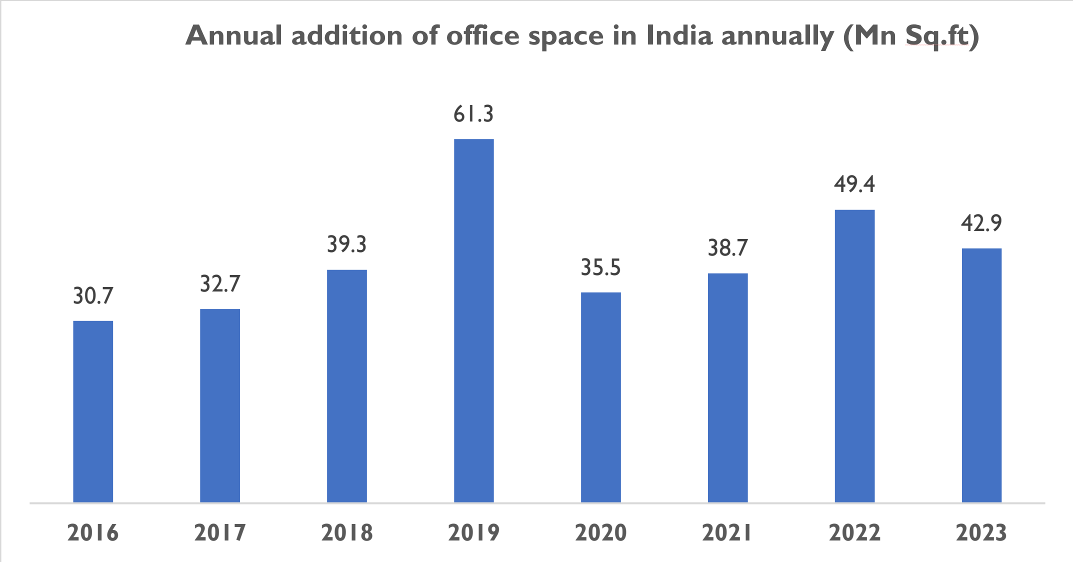
Demand Supply Scenario

The year 2022 was a landmark year for Indian commercial office space segment, reaching record high level of new addition as well as absorption / transactions after two years of pandemic hit. In 2022, approximately 49.4 million sq.ft of new office space was added while 51.6 million sq.ft of office space was subject to transactions – leasing / rentals. A robust demand scenario in IT sector, which is the largest consumer of office space in India, triggered this strong growth.

However, the onset of Covid-19 pandemic significantly affected the segment in 2020-21 – both in terms of demand as well as supply. Lockdown, and associated disruptions (in terms of availability of building materials & labor) brought new construction to a standstill. Meanwhile the shift to remote working model by service industry (led by IT-BPM sector) lowered the demand for fresh office space, hitting the transaction volume.

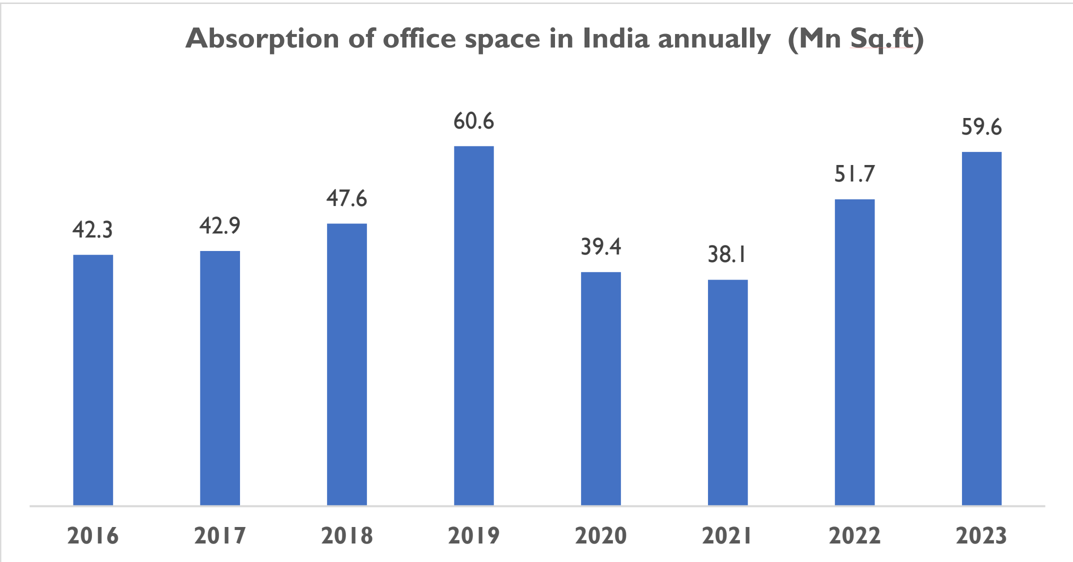
Revival in addition of new space and transactions began to pick up pace by the second half of 2022. Transactions received a boost as the service industry readied for a return to office scenario. Meanwhile near normalization of construction scenario helped in improving the addition of office space. Backed by these factors, the addition of new office space increased by 27% in 2022, compared to previous year. Additionally, the amount of transactions climbed by 23% in 2022, recording a downward trend from the 3% fall that occurred in 2021.

Compared to leasing activity, additions of new office space in 2023 were subdued at 42.9 million square feet. This represents a 2% decrease from 2022. This decline suggests developers are finding greater opportunities in the residential market, likely due to a steeper rise in sales and prices there. There was a positive sign in the second half of 2023 with 24.8 million sq ft of additions, representing a 7% year-over-year increase.



Source: Knight Frank, Industry Sources

However, there was a steady rise in leasing activity throughout 2023. In fact, the total amount of leased space across eight major markets kept increasing each quarter. By the end of the year, leasing came close to reaching record highs, with a total of 59.6 million square feet occupied. The second half of the year (H2) was particularly strong, with a 15% increase in leasing compared to the same period in 2022. This marks the highest volume of space leased in a half-year since 2012.



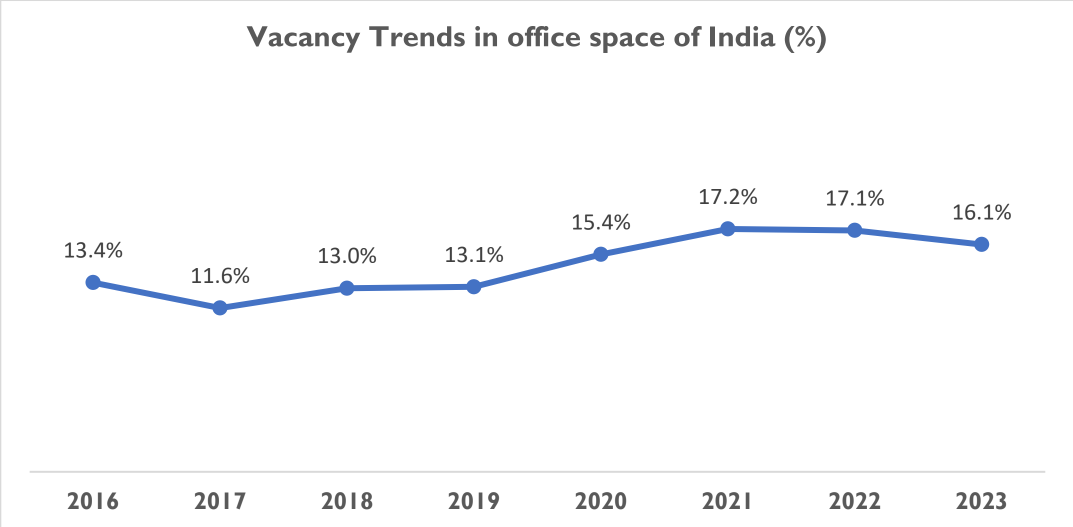
Source: Knight Frank, Industry Sources

Trends in Vacancy

The vacancy rate remained relatively stable between 2016 (13.4%) and 2019 (13.1%), suggesting a balanced market where new supply was being absorbed by growing demand. A significant rise in vacancy rates occurred in 2020 (15.4%) and 2021 (17.2%) which likely coincided with the COVID-19 pandemic. This could be attributed to:

- Shift to Remote Work: Lockdowns and social distancing measures led companies to temporarily close offices or adopt remote work arrangements, reducing demand for physical space.
- Economic Downturn: The pandemic's economic impact resulted in business closures or downsizing, leading to vacant office spaces.

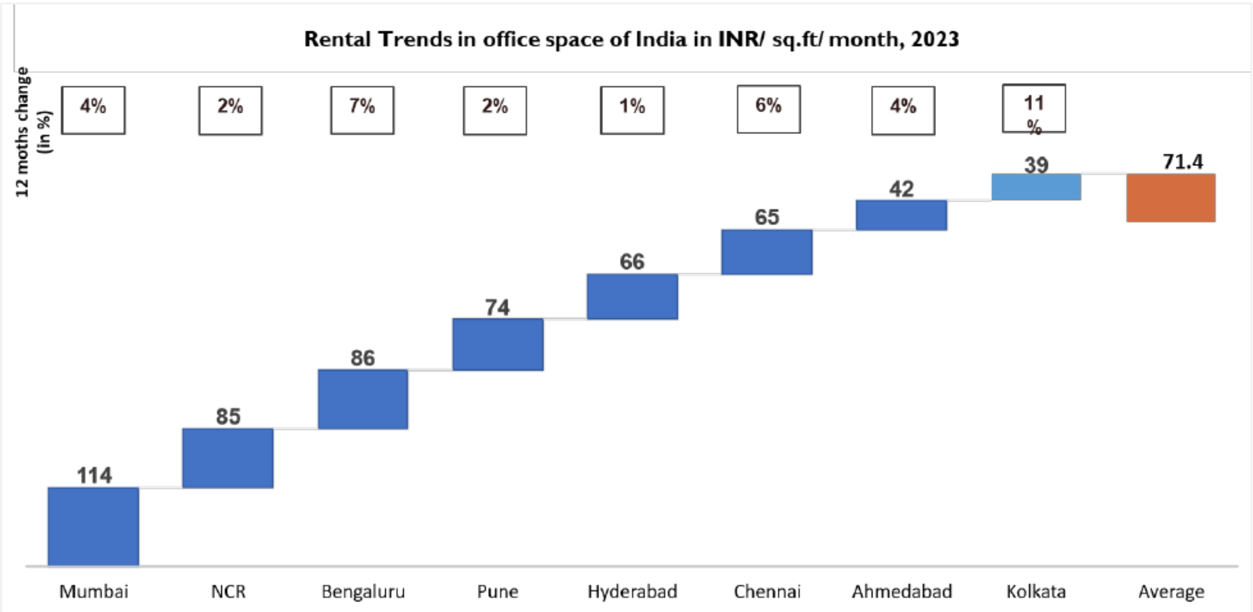
Vacancy rates have shown signs of slight stabilization in the last two years, hovering around 17.1% (2022) and 16.1% (2023). However, compared to pre-pandemic levels (around 13%), vacancy rates remain elevated.



Source: Knight Frank, Industry Sources

Rental Trends

Office rents in India have been on a steady rise throughout 2023. This marks the third consecutive six-month period where rents have either increased or held steady across all major markets. Mumbai and NCR, being major financial and business centers, command premium rents. IT hubs like Bengaluru and Pune also see high rental values due to strong demand from the technology sector. Secondary cities like Hyderabad and Chennai are catching up with rising IT activity, but their rents remain lower compared to the top tier cities.

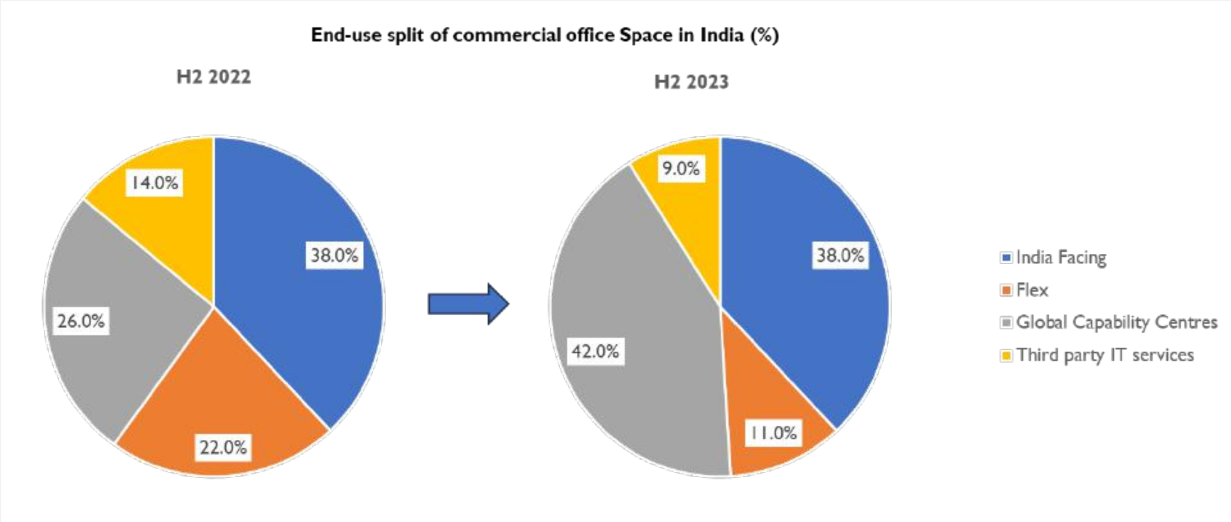


Source: Knight Frank, Industry Sources

Despite not experiencing the highest volume of leasing activity, Bengaluru witnessed the strongest rent growth at 7%. This could be due to continued demand from the IT sector and limited availability of prime office space. Mumbai, NCR, and Chennai also saw rent increases, albeit at a slower pace. Rents rose by 4% in Mumbai, 2% in NCR, and 6% in Chennai. This suggests a strengthening market even in these key commercial centers.

Commercial Office Space Demand by End Use

Companies catering to the domestic Indian market continue to be the primary driver of office space absorption with consistent Demand of 38% in both H2 2022 and H2 2023. A remarkable trend is the surge in demand from Global Capability Centers (GCCs). Their share of office space absorption jumped from 26% in H2 2022 to a dominant 42% in H2 2023, signifying India's growing appeal as a strategic hub for multinational corporations to establish centers for IT, finance, or R&D activities.



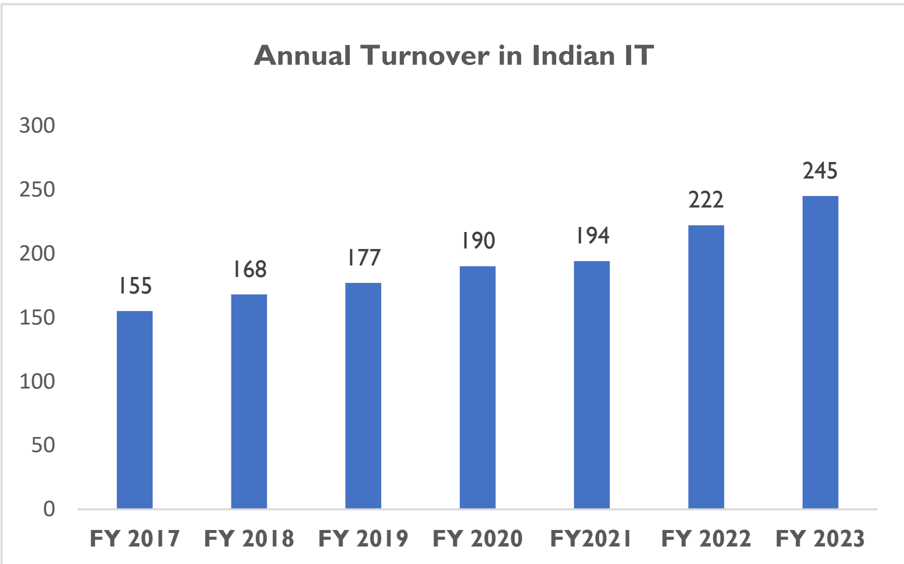
Source: Knight Frank, Industry Sources

Key Demand Drivers in India's Commercial Office Space Segment

IT-ITES sector accounts for nearly 80% of office space absorption every year, new addition is driven by expected demand from this sector. Due to this overwhelming dominance, the commercial office space trends in India is largely influenced by the hiring / expansion trends in IT industry.

According to NASSCOM, India's technology industry sales, including hardware, is predicted to reach $245 billion in FY2023, an increase of $19 billion over the previous year (8.4% y-o-y growth). With $194 billion in exports, growth is anticipated to be 9.4% in reported currency terms and 11.4% in constant currency terms. The domestic technology sector is anticipated to increase at a 4.9% y-o-y rate to reach $51 billion. On the back of ongoing investments by business and the government, domestic technology revenues are forecast to increase by 13% year over year in rupee terms. Majority of the players in industry showcased positive growth in revenue, though the margins remained under pressure.

The computer software and hardware sectors drew the most FDI equity investment in FY 2021–22.A total of $93.58 billion in FDI equity was attracted between April 2000 and December 2022. First place in "AI talent concentration" was earned by India. India was placed fifth in both "AI scientific publications" and "FTTH/Building Internet subscriptions",



Source: NASSCOM

Export revenue is expected to have grown to USD $194 Bn in FY 2023 from USD 178 billion in FY 2022, registering 9.4% growth, The market share of Indian SaaS companies increased by two times. There are 59 SaaS unicorns and potential unicorns in India. From 25.15 crore in 2014, there were 83.69 crore internet connections in 2022. During the past two years, COVID-19 pandemic accelerated the technology adoption across industries as businesses relied on digital tools for resilience and business continuity. The overall industry revenue has been driven by the fast-paced digitization and cloud adoption.

With leveraging the low-cost advantage model to execute basic data entry tasks, voice-based customer contact/support services, finance & accounting (F&A) and a range of back-office processing activities, the industry has witnessed a healthy growth during the last decade. BPM segment has exhibited a significant transformation, both in terms of value and services proposition to align with emerging trends and changing customer demand. The major revenue comes from export market. The Indian BPM industry generated a total revenue of USD 38.5 billion during FY2021 of which ~87% revenue came from export market.

As per NASSCOM's latest estimates, the BPM segment is estimated to reach USD 44 billion in FY 2022. Factors such as economies of scale, business risk mitigation, utilization improvement and superior competencies have together led to the growth of the Indian BPM industry. BPM segment is expected to account for around USD 50-55 billion of the total revenue of IT-BPM industry by 2025. Higher implementation of chatbots, RPA, AI based automation services will play a major role in the growth of BPM segment.

Despite positive future prospects, Indian BPM industry is facing multiple challenges with respect to anti-offshoring wave in the US and emergence of low-cost destinations like Philippines, Mexico Malaysia and Canada and snatching away base level data entry projects from India. Moreover, disruptive changes caused by growing digitization across industries has created a wide demand-supply gap of trained workforce in emerging areas such as artificial intelligence (AI), robotics, and automation.

India's demand for Digital Talent jobs is approximately 8x larger than the size of its fresh talent pool. By FY 2024, this demand is expected to grow to 20 times more than the available fresh talent pool. In current times, clients are putting pressure on companies to transform and upskill in new areas such as RPA, analytics, AI, and other advanced tools that can automate the customers experience in a best possible way. To adapt with changing industry dynamics, BPM companies are relentlessly undertaking scaled reskilling exercises to narrow the demand-supply gap.

Key Trends

Technological Revolution:

- Smart Buildings and Automation: Technology is redefining the office experience. The rise of smart buildings with features like sensor-based lighting, HVAC control, and space optimization software is enhancing efficiency and reducing operating costs.
- PropTech Platforms: Online platforms are streamlining property management, tenant communication, and workplace experience. These platforms allow for easier lease negotiations, amenity booking, and fostering a sense of community among tenants.
- Remote Work Integration: The widespread adoption of remote work technologies like video conferencing and cloud-based collaboration tools is prompting a shift towards flexible workspace models. Co-working spaces, serviced offices, and hybrid workplace solutions are gaining traction as companies seek to accommodate a distributed workforce.

Consolidation and Mergers:

- Flight to Quality: Economic uncertainties may lead to a "flight to quality" phenomenon, where companies consolidate operations and prioritize high-grade office spaces with amenities and infrastructure that support a productive work environment.
- Right-sizing: Companies are re-evaluating their office space needs in the wake of remote work adoption. This may lead to a reduction in overall leased space or a shift towards smaller, more collaborative work areas.

Demand from the Global Capability Centers (GCCs):

- Strategic Hubs: India's strategic location and burgeoning economy make it an attractive destination for GCCs. These centers, established by multinational corporations to manage specific functions like IT, finance, or research and development, view India as a gateway to the vast Asian market, driving demand for office space in major Indian cities.

- Favorable Regulatory Environment: Government initiatives aimed at simplifying the business environment and attracting foreign investment further incentivize GCCs to establish a presence in India. This translates to increased demand for commercial office spaces, particularly those catering to the specific needs of these specialized centers.

Tier 2 City Expansion:

- Cost-effectiveness: Rising rental costs in Tier 1 cities like Mumbai and Delhi are prompting companies to explore office space options in Tier 2 cities like Pune, Hyderabad, and Ahmedabad. Tier 2 cities offer a more cost-effective alternative with a growing talent pool and improved infrastructure.
- Government Initiatives: Government initiatives aimed at developing Tier 2 cities as business hubs are further enhancing their appeal. Improved connectivity, business-friendly regulations, and the availability of skilled manpower are attracting companies to these emerging markets.

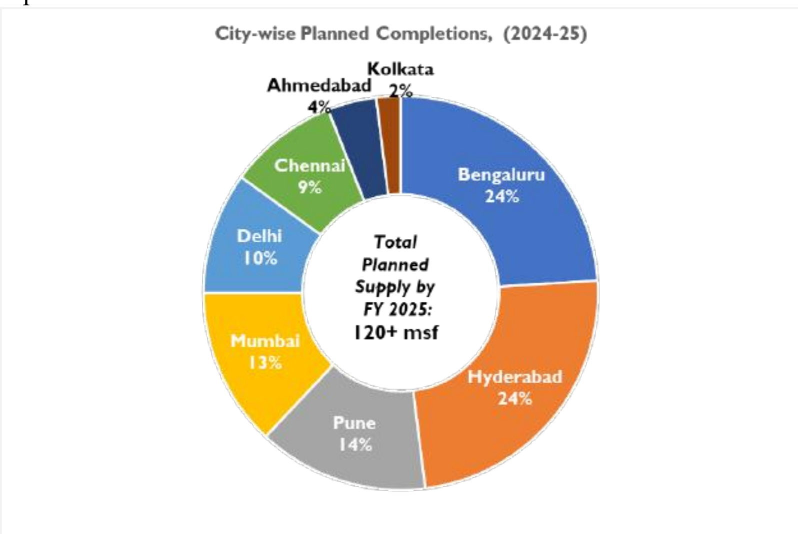
Investment Trends

The landscape of new office workspace supply in India is experiencing a significant shift. Bengaluru and Hyderabad are leading the charge, contributing nearly 55% of the Pan-India supply in 2023. These cities boast record-high project completions for commercial office workspaces. Pune continues its construction boom from the previous year, and Chennai has seen a peak in new supply. Mumbai and Delhi NCR, however, witnessed a concerning 40% decline in new supply as several projects were delayed until 2024. The market anticipates 55-60 million square feet of new commercial office workspace supply in 2024, aligning with the rising demand for quality space. With new supply marginally exceeding net space take-up, the Pan-India vacancy rate has reached 16.1% by the end of 2023. This rate is expected to remain around the same level in 2024.

However, core markets like BKC (Mumbai) face a different reality. The upcoming supply of 200,000 square feet over the next two years falls far short of the high demand witnessed in 2022-2023. Several other core markets across India, including Guindy (Chennai), Cybercity (Gurugram), and Malad-Goregaon (Mumbai), are experiencing similar supply limitations. The limited upcoming supply in core markets means occupiers face a shortage of options and potentially rising rents. This situation encourages pre-leasing to secure space in prime locations.

Given the supply limitations, will lead to tenants exploring non-core markets for their next growth phase. These areas often offer significant cost savings, improved infrastructure, and better connectivity. The influx of new supply in non-core markets has created a tenant-favourable environment across these non-core cities. These areas have captured an average of 43% of leasing activity over the past two years.

Tenants with smaller space requirements will consider second-generation properties, which may be 10-15% cheaper than brand-new spaces. The growing interest from flex space operators in repurposing these properties provides additional options.



Source: Cushman & Wakefield, Industry Sources

Regulatory Scenario in Indian Commercial Real Estate Segment

Key Initiatives & Policy Changes

- **Reforms to attract Foreign Direct Investment (FDI):** The Government of India has introduced reforms to attract Foreign Direct Investment (FDI) in the retail industry. The government has approved 51 per cent FDI in multi-brand retail and 100 per cent in single brand retail under the automatic route which is expected to give a boost to 'Ease of Doing Business.
- Policy changes including relaxation in Foreign Direct Investment (FDI) norms have resulted in an investor-friendly business environment. The economy's sturdy market fundamentals have prompted rise in institutional investors' interest in Indian retail real estate. Some of the key investors in the retail segment include Blackstone Group, Canada Pension Plan Investment Board (CPPIB), Singapore sovereign wealth fund GIC and The Xander Group. International retailers have helped in stimulating the Indian retail growth with regard to technology, supply chain, storage and warehousing, distribution, retail formats, aftersales services, etc. Further, they have helped in modernizing the retail industry and pushing it towards an organized market.
- **12th Five Year Plan (2012–2017):** The 12th Five Year Plan (2012–2017) invested INR 37 lakh crore on infrastructure development and upgrading the distribution network
- **Cashless Payments:** Government's efforts to promote cashless payments may boost modern/online retail
- **Priority Sector Status**: Retail has been accorded status of a priority sector by the government in the National Skill Development Mission. Retailers Association of India is the nodal agency for training the manpower. This would make available the required trained manpower for the growth of the sector
- **Single Brand Retail:** The government amended existing FDI policy to allow single brand retailers to sell online without establishing a physical store in India. This opens up India's retail market for everyone to test the market dynamics without making large-scale investments. Until now, every brand had to have a physical presence in India to open an online store. Moreover, to have a physical presence, it was mandatory for brands to procure 30 per cent of the value of goods sold in India, locally. Now, a single brand retail entity with more than 51 per cent FDI can count all its procurements made from India as local sourcing, irrespective of whether the goods procured are sold in India or exported. In addition, new rules provide for global retailers to do sourcing through an unrelated third party under a legally tenable agreement. Earlier, companies were allowed to source goods locally only directly from the brand or its group companies.
- **Model Shops and Establishments Bill 2016:** Introduced by the Centre, one of the provisions of this bill allows retailers to operate 24-hour which is expected to provide a boost to the retail market, especially in the metros
- **Abolishment of the Foreign Investment Promotion Board:** Following the abolishment of the Foreign Investment Promotion Board in 2017, the FDI clearance process has become convenient for investors. The move removes an extra layer of procedures, making the overall process more efficient. FDI proposals are now transferred to concerned individual ministries, which decide on their clearance

REIT & Its Impact

The Real Estate Investment Trust (REIT) - an investment vehicle that invests in rent-yielding completed real estate properties has the potential to transform the Indian real estate sector. Currently, developers incur huge capital expenditure especially in Commercial Real Estate (CRE), on land, construction, interior fit outs, etc. which remains locked for years until the asset generates returns to bredak-even. REIT will help attracting long-term financing from domestic as well as foreign sources. This could improve fund availability to real estate developers and reduce some burden on completed assets by allowing owners of such assets to raise capital from investors against issue of units. Further, for the investors, the REIT can provide a new investment vehicle with ongoing returns, elevated transparency and governance standards.

A REIT is an attractive alternative investment instrument in the Indian financial markets. Introduction of REIT is a boon for developers and more so to the real estate investors as it helps in negating the shortcomings of investing in physical real estate. This new investment vehicle offers an exit opportunity to developers thereby enabling them to monetize their real estate. While on the other hand, mandatory listing of the REITs on recognized stock exchanges will offer an easy entry and exit mechanism for investors. With respect to providing liquidity to the investors, REIT may be at par with equity shares trading on the exchange. According to Finance Bill 2023, the 'Loan repayment' distribution component from Reits and InvITs does not have to be recognized as income from other sources, as stated in the Budget.

Reits and InvITs invest in income generating commercial real estate properties and infrastructure assets via special purpose vehicles (SPV) through equity or debt instruments. Any income distributed by these trusts to its unit holders must be in the same nature and in the same proportion as distributed by the SPV to the business trust.

RERA & Its Impact

Real estate sector in India is regulated by multiple rules and regulations, which often overlap with each other. In order to bring clarity, the government introduced Real Estate Regulatory Authority (RERA) Bill in June 2013. After facing stiff opposition in the parliament, the Union Cabinet in December 2015 approved 20 major amendments to the bill based on the recommendation of an Upper House committee. Eventually the bill was approved by both the houses in March 2016.

The residential sector's operational development between 2016 and 22 can be used to gauge the impact of RERA. The performance of the residential sector was primarily a result of the improved transparency and trust injected by RERA, notwithstanding the introduction of larger policy reforms that affected real estate during the same era. Once the new procedure was in place and all parties were in agreement with the modifications made by RERA, residential sector sales and launches improved. The expansion of the residential sector and other drivers of growth, with the exception of the pause caused by the epidemic, have received attention.

The RERA-instituted escrow mechanism allowed for the efficient use of cash. The increased home sales helped developers with their cash flow and lessened their reliance on institutional capital funding requirements. Consequently, the overall effect has been an improvement in the sector's financial health.

Key Provisions

- Govt. of India as model law formulates these new rules, however given flexibility to States to modify / add their own rules. Since the land belongs to State, this flexibility is given to the States
- As per Real Estate Regulation Act, real estate developers and agents need to register with State Real Estate Regulatory Authority by 30th July 2017. They would then come under the purview of RERA act
- As per RERA, Real Estate Developer need to deposit 70% of the funds collected from buyers in separate bank account created for the projects. They need to use these funds only for the construction of the projects to see timely completion of the projects. Any deviation in this would attract penalty including imprisonment
- New Projects should obtain all approvals before the launch of the project. Thus far many complaints are received from buyers regarding builders claiming all approvals are in “closure” stage and later saying there is delay in getting approvals resulting in delays in the project. Any false statement regarding this would attract penalty including imprisonment
- In case, real estate developer wants to make any structural changes after the start of the project, it needs to take 2/3 of the buyers’ consent. Without such consent, no structural changes can be made
- Real Estate Developer would be penalized including imprisonment up to 3 years in case of any delay in the projects or in case they make any changes (without consent) to what has been promised in the project
- Real Estate Developer should provide all project details on Real Estate Regulator website and provide regular updates on construction progress
- Should rectify the defects bought buy buyer to the notice by the promoter within 5 years from the date of the possession
- In case of delay in the possession from developer side, they need to pay 2% interest above SBI Lending rate to the buyer
- As per RERA guidelines, developers should sell projects only based on carpet area, which buyers can use. In case of default, they would be imprisoned for 3 years

Impact on Real Estate Sector

RERA has finally become a regulation unlike for many years being a legislative notion. The real-estate sector in India has expanded exponentially in the recent times with number of transactions increasing alongside increase in its contribution to GDP. However, due to non-standardized and unregulated pricing mechanism, the highly fragmented sector has been criticized and has caught the nation’s attention for all the negative reasons.

Therefore, there arrived a dreadful need for a regulating body in order to smoothen the processes in the sector. RERA was one such solution, which became a regulation to act as a supervisory body to oversee the operations of the sector. The overall impact of RERA on developers and governments is mentioned as under:

- **Impact on Real Estate Developers:** The arrival of RERA has generated an uproar amongst the developers and there has been a lot of censure and pique in the community towards this regulation. However, developers have acknowledged the shift towards RERA. Furthermore, the enactments provide a great prospect for the developers to entirely modify the opinions of all the stakeholders concerning the industry and, in particular, for the developer community.

- **Impact on Government:** The impact of RERA has been wobbly on the state governments, as different governments are in various stages of implementation of RERA. Furthermore, as the developers need to synchronize with the systems / processes to comply with the regulations, the various governments also must. However, the real and actual impact of RERA on the governments would be visible in the coming years, when the new announcements and developers committing towards timelines on carpet area and enacting complete transparency on the constructions of projects.

Flexible Office Space

India's commercial office landscape is witnessing a significant shift towards flexible workspaces. The concept of flexible workspace, also known as flex space, has gained significant traction in recent years within India's commercial real estate market. This shift reflects a changing work environment where businesses prioritize agility, cost-effectiveness, and fostering collaboration. This concept, encompassing co-working spaces, serviced offices, and managed offices, caters to the evolving needs of businesses seeking agility, cost-effectiveness, and a collaborative environment.

The rise of remote work and hybrid models has fuelled the demand for flexible workspace solutions. Businesses are no longer restricted to traditional long-term leases, allowing them to scale their office space requirements up or down as needed. Flexible workspaces eliminate the need for upfront investments in furniture, infrastructure, and maintenance. Businesses pay only for the space they utilize, leading to significant cost savings. Co-working spaces foster a vibrant community atmosphere, allowing businesses to connect with other professionals and potential collaborators. This can be particularly beneficial for startups and freelancers.

Type of Flexible Office / Working space

Type of Flexible Office / Working Space: Models	
Managed Offices	• Managed offices offer a office setup with private suites or dedicated workstations. Businesses get a customized workspace tailored to their specific needs, including furniture, layout, and branding elements. • They provide scalability, allowing businesses to expand or contract their space as their needs evolve. Businesses have greater control over their workspace environment and security compared to co-working spaces. • Ideal for established businesses, larger teams, and companies requiring a more professional and private work environment. • Typical tenures of 36 - 48 months with lock-ins. Leased on per sq ft basis as well.
Hybrid Work Solutions	• Hybrid work solutions combine elements of both co-working and managed office spaces. This allows businesses to create a workspace that caters to a hybrid workforce, with dedicated desks for permanent employees and co-working areas for occasional or flexible use. • This approach offers the benefits of both worlds: dedicated space for core teams alongside the flexibility and cost-effectiveness of shared resources. • Ideal for companies adopting hybrid work models, where employees split their time between working remotely and working from an office. • Leased to multiple tenants on a per workstation basis for a fixed tenure (say 12 -24 months or less depending on agreement).
Co-working Spaces	• Co-working spaces are known for their vibrant and collaborative atmosphere. Open floor plans and common areas encourage interaction and networking opportunities with other businesses and professionals. • Desks or workstations are rented out on a membership basis. Membership plans offer various levels of flexibility, allowing individuals or small teams to choose the option that best suits their needs. These plans usually include amenities like high-speed internet, printing facilities, and meeting rooms (subject to availability). • Ideal for startups, freelancers, entrepreneurs, and small businesses seeking a dynamic work environment with networking opportunities. • Typical tenures as low as 3 - 6 months.

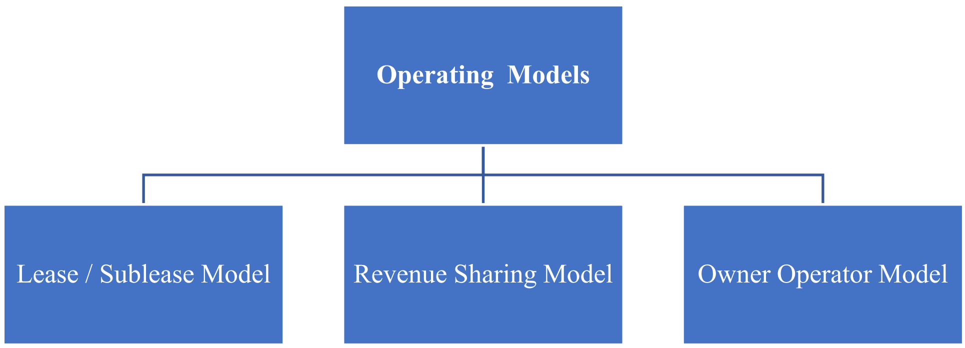
Comparative Analysis: Flexible v/s Traditional Office Space

The way corporate is evolving, the concept of office space is no longer a one-size-fits-all model. Businesses today have a choice between traditional office leases and the growing trend of flexible workspaces. While traditional office leases have long been the norm, a growing number of companies are embracing the adaptability and cost-effectiveness offered by flexible workspace models. The choice between traditional and flexible leases depends on various aspects such as size of space required, duration, facilities and amenities offered and the capacity to incur upfront capital expenditure.

Traditional Office Space	Flexible Office Space
Lease agreements: Long-term leases (typically 3-5 years) lock businesses into a fixed space and financial commitment.	**Flexible Contracts:** Offers a variety of contract options, from monthly memberships to short-term leases, allowing for greater scalability.
Upfront Costs: Significant upfront investments are required for furniture, equipment, fit-out, and infrastructure.	**Reduced Upfront Costs**: Minimal upfront investment required as furniture, equipment, and amenities are included.
Limited Flexibility: Scaling workspace up or down can be difficult and often comes with penalties or renegotiations.	**High Scalability:** Easily adjust office space needs as your team grows or shrinks without long-term financial burdens.
Predictable Environment: Offers a consistent and familiar work environment for employees who prefer a dedicated workspace.	**Dynamic Environment:** Can foster a more collaborative and vibrant work atmosphere, potentially boosting employee interaction.
Control Over Space: Companies have complete control over the design, layout, and branding of their office space.	**Limited Control:** Less control over design and layout compared to a traditional office, though some customization options might be available

Co-working Operating Models

Coworking companies operate under three primary operating models: the lease/sublease model, the revenue sharing model, and the owner-operator model. Each model presents distinct approaches to managing workspace operations, revenue generation, and financial responsibilities within the coworking industry.



Lease / Sublease Operating Model

Some coworking companies operate within a lease and sublease model, which forms the foundation of their workspace management strategies. Initially, these companies enter into long-term lease agreements with property owners or landlords to secure office spaces. These primary lease agreements outline crucial terms such as rental payments, lease duration, maintenance responsibilities, and any specific provisions related to alterations or improvements needed for the space.

Once the coworking company secures a space through the primary lease, they sublease parts of the space to individual members or companies. Subleases within coworking spaces can range from shared desks and dedicated desks to private offices and meeting rooms. These subleases offer members more flexible terms compared to traditional commercial leases, including short-term commitments, scalability options, and access to shared amenities and services within the coworking space.

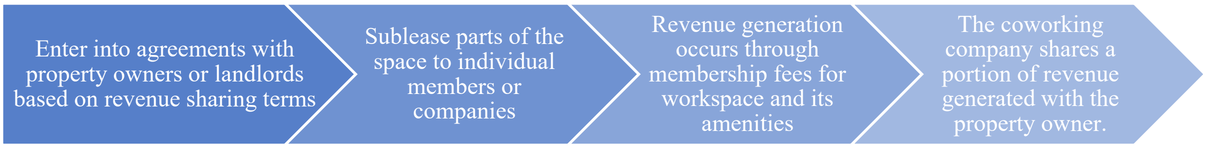
Revenue generation in coworking spaces primarily revolves around membership fees paid by members for access to the workspace and its amenities. Additionally, some coworking companies offer supplementary services such as meeting room bookings, virtual office services, event spaces, and business support services for an extra fee, contributing to revenue diversification and enhancing the overall member experience.

The sublease model provides several benefits for both coworking companies and their members. It allows coworking companies to optimize space utilization by subleasing to multiple members, thereby increasing revenue per square foot. For members, the model offers flexibility in terms of workspace options, scalability, and cost-effectiveness compared to traditional office leases. Moreover, coworking spaces foster a sense of community among members, facilitating networking, collaboration, and knowledge sharing.

However, there are challenges and considerations to navigate within this model. Coworking companies must align the terms of their subleases with the primary lease to ensure compliance and avoid conflicts. They also need to effectively manage occupancy levels, create a vibrant community, and address potential risks associated with the primary lease, including rental obligations and liabilities. Additionally, legal considerations such as lease negotiations, sublease agreements, and compliance with zoning regulations and tenant rights require careful attention.

Despite these challenges, the lease and sublease operating model empowers coworking companies to scale their operations rapidly, offer flexible workspace solutions, generate revenue, and adapt to the evolving needs of modern workers and businesses effectively.

Revenue Sharing Operating Model



The revenue sharing operating model is another approach utilized by coworking companies to generate revenue and manage their workspace operations. In this model, coworking companies collaborate with property owners or landlords to share revenue generated from the coworking space.

Firstly, coworking companies identify potential properties or spaces suitable for coworking environments. They then enter into agreements with property owners or landlords based on revenue sharing terms rather than traditional lease arrangements. These agreements outline the revenue sharing percentages, terms of payment, duration of the partnership, and any specific conditions or obligations for both parties.

Once the partnership is established, coworking companies set up and manage the coworking space, providing amenities, services, and a conducive work environment for members. Members pay membership fees to access the coworking space and its facilities, similar to the traditional lease and sublease model. However, instead of paying rent to the landlord directly, the coworking company shares a portion of the membership fees or revenue generated from additional services with the property owner.

Revenue sharing in coworking spaces can take various forms. It may involve a fixed percentage of the gross revenue or a percentage based on net profits after deducting expenses. Some agreements may also include minimum guarantees or thresholds to ensure a baseline revenue for the property owner.

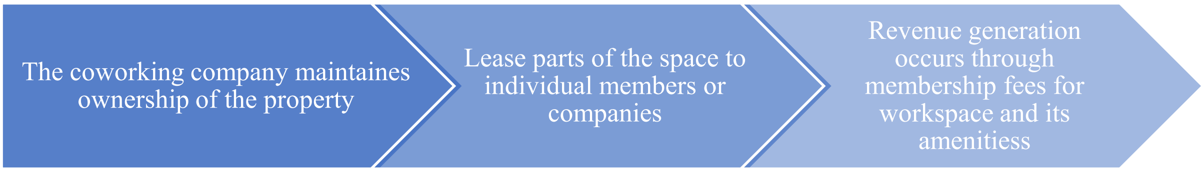
The revenue sharing model offers benefits for both coworking companies and property owners. For coworking companies, it reduces upfront costs associated with leasing and allows for more flexible financial arrangements. It also aligns the interests of the coworking company and the property owner, as both parties benefit from the success and growth of the coworking space.

Property owners, on the other hand, can leverage their assets and earn a steady income stream without directly managing the coworking space. They benefit from the expertise and resources of the coworking company in operating and marketing the space, while also diversifying their revenue sources beyond traditional leases.

However, there are considerations and challenges to address within the revenue sharing model. Clear and comprehensive agreements detailing revenue sharing terms, responsibilities, and dispute resolution mechanisms are essential to ensure a mutually beneficial partnership. Coworking companies must also effectively manage costs, member retention, and space utilization to maximize revenue and profitability for both parties.

The revenue sharing operating model offers an alternative approach for coworking companies and property owners to collaborate, generate revenue, and create coworking environments that meet the needs of modern professionals and businesses.

Owner-Operator Operating Model



The owner-operator operating model is a unique approach adopted by some coworking companies to manage and operate their coworking spaces. In this model, the coworking company owns the property or space where the coworking facility is located, and they also handle the day-to-day operations of the coworking space.

The coworking companies that follow the owner-operator model acquire or develop their own properties specifically designed for coworking purposes. This could involve purchasing or leasing commercial real estate, renovating existing buildings, or constructing new coworking facilities from scratch. The company then takes on the role of both the property owner and the operator of the coworking space.

As the owner of the property, the coworking company has full control over the space, design, amenities, and overall branding of the coworking facility. They can tailor the space to meet the unique needs and preferences of their target members, creating a customized and attractive workspace environment.

In terms of operations, the coworking company manages all aspects of the coworking space, including leasing, member onboarding, facility management, community building, and administrative tasks. They also provide a range of amenities and services such as high-speed internet, meeting rooms, event spaces, networking opportunities, and business support services to enhance the member experience.

Revenue generation in the owner-operator model typically comes from membership fees paid by members for access to the coworking space and its amenities. Additional revenue streams may include fees for premium services, event rentals, partnerships with external service providers, and potential ancillary services such as cafe or retail offerings within the coworking facility.

The owner-operator model offers several advantages for coworking companies. It provides greater flexibility and control over the coworking space, allowing for customized branding, design, and service offerings that align with the company's vision and target market. It also allows for more direct interaction with members, fostering a strong sense of community and engagement within the coworking space.

However, there are challenges and considerations associated with the owner-operator model. Coworking companies must manage the financial responsibilities of property ownership, including property taxes, maintenance costs, utilities, and potential mortgage or loan payments. They also bear the risks associated with property ownership, such as market fluctuations, vacancies, and property maintenance issues.

The owner-operator operating model enables coworking companies to create unique and innovative coworking spaces, drive revenue through membership fees and additional services, and build a strong community of members within their own managed properties. It requires strategic planning, financial management, and a deep understanding of the coworking industry to succeed effectively.

Amenities provided by the industry

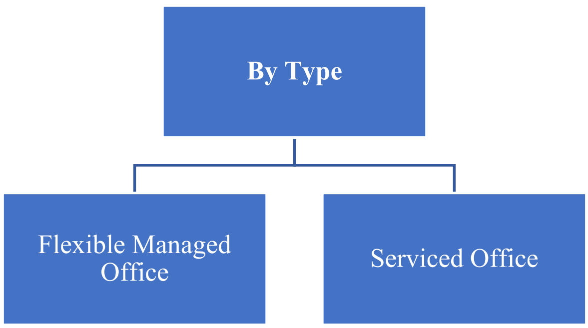
Coworking spaces offer a range of amenities that enhance productivity and comfort for their users. These include meeting rooms, high-speed Wi-Fi, phone booths, and business class printers, ensuring professionals have the tools they need. Onsite staff and cleaning services maintain a smooth and clean working environment. Unique common areas, lounges, and professional & social events foster networking and collaboration, while amenities like unlimited coffee and tea, wellness rooms, and nap rooms cater to well-being. These facilities not only support efficient work but also create a vibrant community, making coworking spaces an attractive option for many.

Administrative Services			
Mail and packaging	Reception area	Tech services	Printers
Onsite staff			
Connectivity and Infrastructure			
High-speed Wi-Fi	Power Backup	Charging	
Meeting and Working Spaces			
Meeting rooms	Phone booths	Unique common areas	Lounges
Health and Wellness			
Wellness room	Mother's room	Medical room	Nap room
Gym	Leisure zone		
Comfort and Convenience			
Air Conditioners	Unlimited coffee and tea	Water	Cafeteria
Washroom			
Security and Safety			
Security	Cleaning services		
Professional and Social Engagement			
Game Rooms	Professional & social events		
Accessibility			
Metro Connectivity	Assessable Facilities		

Market Segmentation

The co-working market space can be segmented by two methods: By Type (Flexible Managed Office or Serviced Office), or by Business Model (Sub-Lease Model, Revenue Sharing Model, and Owner Operator Model).

By Type:



<u>*Flexible Managed Office:*</u> In this setup, a third-party operator takes charge of managing fully serviced office spaces. These spaces are designed to provide tenants with a comprehensive package of amenities and services, including furniture, high-speed internet connectivity, utilities, and various administrative support functions. The key characteristic of Flexible Managed Offices is their adaptability to short-term rentals, allowing businesses to scale their space requirements based on their evolving needs. Additionally, tenants often have the freedom to customize their workspace layouts and designs, aligning them with their brand identity and operational workflows.

<u>*Serviced Office model:*</u> This model presents a fully equipped and managed workspace solution provided by a service provider. These offices come ready-to-use with a range of amenities such as reception services, well-equipped meeting rooms, IT infrastructure, and ongoing maintenance services. The hallmark of Serviced Offices is their convenience, as tenants can quickly occupy and start operating without the hassle of managing office operations or infrastructure setup. This model also tends to be cost-efficient, as it typically includes utilities and maintenance within the rental package, reducing additional overhead costs for tenants.

Key Advantages

The concept of flexible workspaces, encompassing co-working spaces, serviced offices, and managed offices, has revolutionized the way businesses approach their office needs. By offering a dynamic alternative to traditional office leases, flexible workspaces provide a multitude of advantages for businesses of all sizes and across various industries.

- **Reduced Upfront Investment**: Eliminates the significant upfront costs associated with traditional leases, such as security deposits, build-out expenses for furniture and equipment, and long-term rent deposits.
- **Pay-As-You-Go Model**: Companies only pay for the space they utilize, translating to lower monthly costs, especially for businesses with fluctuating workspace needs.
- **Reduced Overhead Costs**: Flexible workspaces typically handle maintenance, utilities, and security, removing these burdens from the company's budget.

Cost-Effectiveness

- **Adaptable to Growth**: Flexible workspace solutions allow businesses to easily scale their space requirements up or down as their team size or business needs evolve.
- **No Long-Term Commitments**: Escape from the rigidity of long-term leases. Flexible workspace agreements often offer shorter terms, providing more adaptability for businesses in a dynamic market.
- **Ideal for Startups**: Startups and early-stage companies can benefit from flexible workspaces without committing to a large, fixed office space

Scalability and Agility

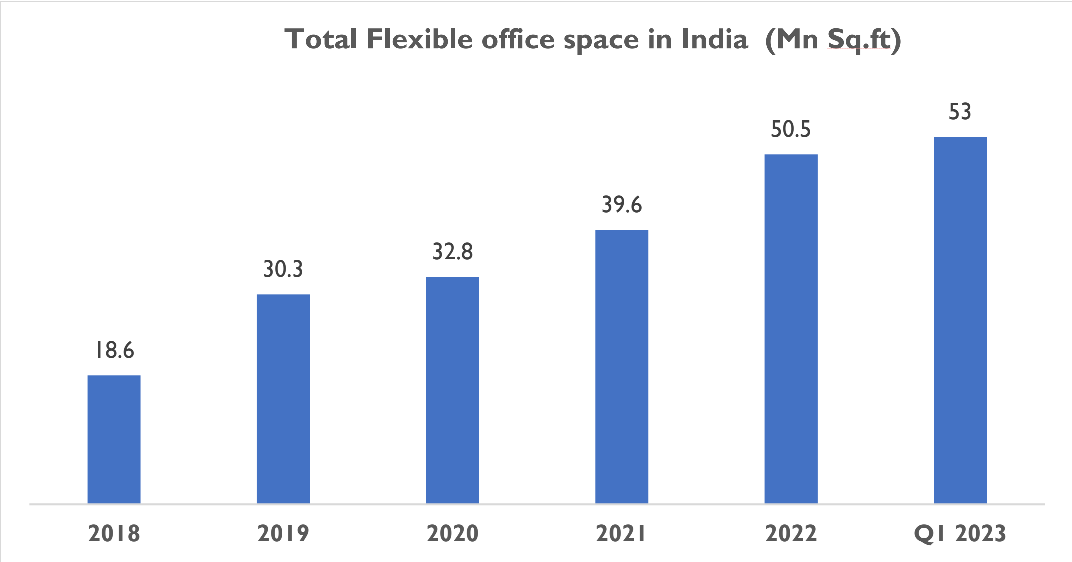
- **Modern and Collaborative Environment**: Many flexible workspaces offer well-designed, modern environments that foster collaboration and creativity, potentially leading to higher employee satisfaction and productivity.
- **Access to Amenities**: Amenities like high-speed internet, ergonomic furniture, meeting rooms, and break-out areas can enhance employee well-being and productivity.
- **Networking Opportunities**: Co-working spaces provide opportunities for interaction and networking leading to potential collaborations and knowledge sharing.

Improved Employee Satisfaction and Productivity

- **Streamlined Operations**: Flexible workspaces handle most operational aspects like maintenance, security, and utilities, freeing up the company's time and resources to focus on core business activities.
- **Improved Space Utilization:** Companies no longer have to pay for unused space in a traditional office setting. Flexible workspaces ensure companies optimize their space usage based on their current needs.
- **Reduced Risk:** Minimize the risk of being locked into a lease agreement that no longer meets the company's needs as it grows or changes.

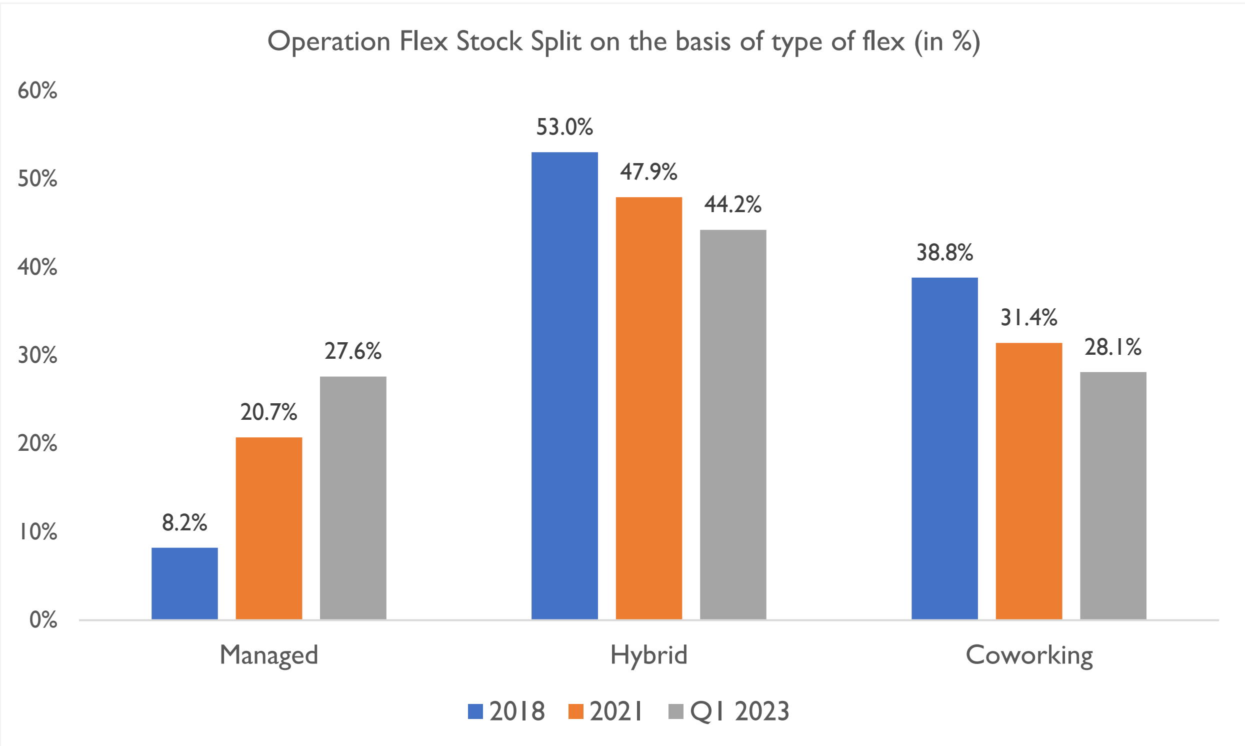
Increased Efficiency and Reduced Management Burden

Flexible Working Space in India
The total operational area dedicated to flexible workspaces in the top seven Indian cities has reached a staggering 53 million square feet in Q1 2023. This translates to a penetration level of around 4.7% of the overall office space stock, making India one of the fastest-growing flexible workspace markets globally.



Source: JLL, Industry Sources

This growth is even more impressive considering the recent challenges. The flex workspace sector has witnessed a remarkable CAGR of 28% since 2018 rising from 18.6 million sq ft., bouncing back strongly from the pandemic-induced reset.



Source: JLL, Industry Sources

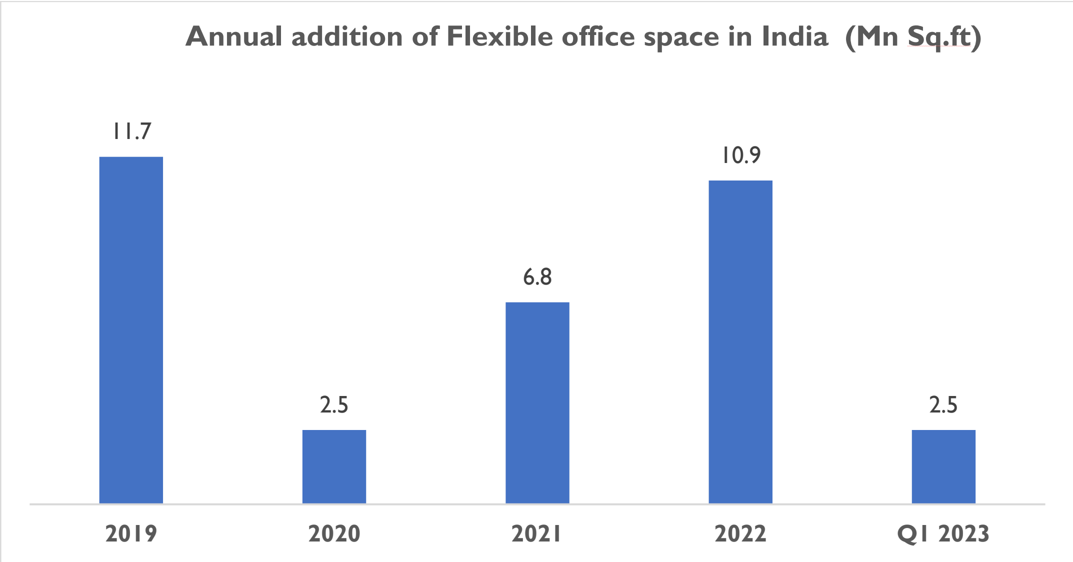
After the COVID-19 pandemic, companies have shown a strong preference for managed office spaces, driving a resurgence in this segment of the flexible workspace market. This type of provider has seen the fastest growth compared to co-working spaces or hybrid models that offer less customization for large companies.

Managed office providers have grown their market share by 3.4 times in the past two years, while co-working and hybrid space providers have seen a decline. The operational space managed by these providers has grown significantly, reaching 15 million square feet by March 2023, a tenfold increase compared to 2018.

The lines between hybrid and managed spaces are blurring. As customization becomes increasingly important for attracting large companies, many hybrid space providers are adopting features of managed office spaces in their new locations and growth strategies. In simpler terms, companies are looking for more control and customization in their flexible workspaces, and managed office providers are catering to this demand with dedicated, private spaces that can be tailored to specific needs. This is leading to a surge in the popularity of this type of workspace solution.

Supply & Demand Scenario

The year 2019 witnessed a significant addition of 11.7 million square feet of flexible space, indicating a strong pre-pandemic growth trajectory suggesting a rising demand for adaptable workspaces before the global crisis. A sharp decline to 2.5 million square feet of additions in 2020 reflects the immediate impact of the pandemic on the commercial real estate market. Lockdowns and economic uncertainty likely led businesses to postpone or downsize their workspace needs.



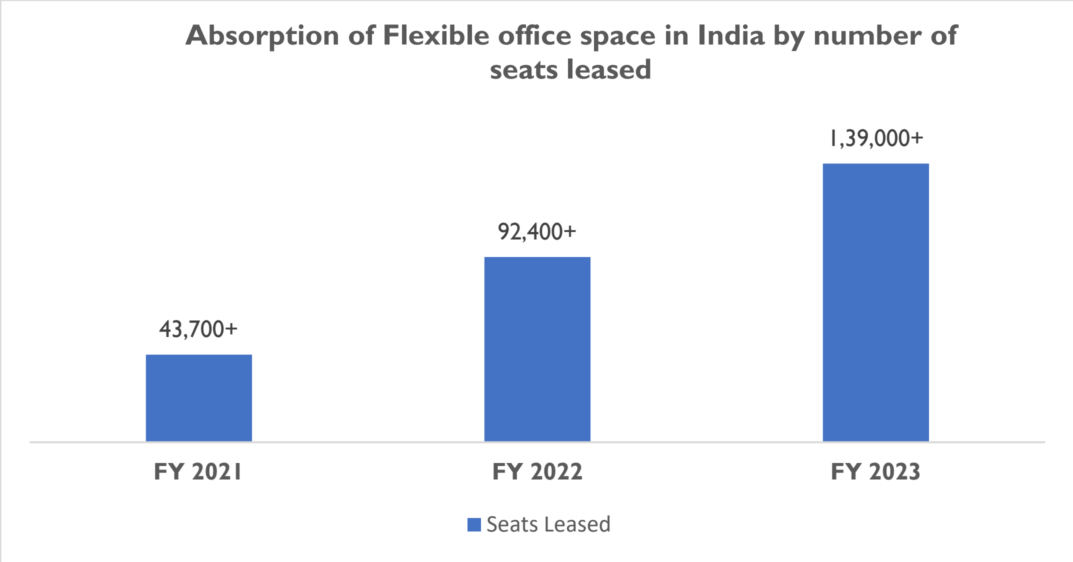
Source: JLL, Industry Sources

The market began to recover in 2021 with additions reaching 6.8 million square feet, followed by a further rise to 10.9 million square feet in 2022. This indicates a gradual return to growth as companies adapted to the new work environment and the concept of flexible work gained traction.

Demand for Flex solutions

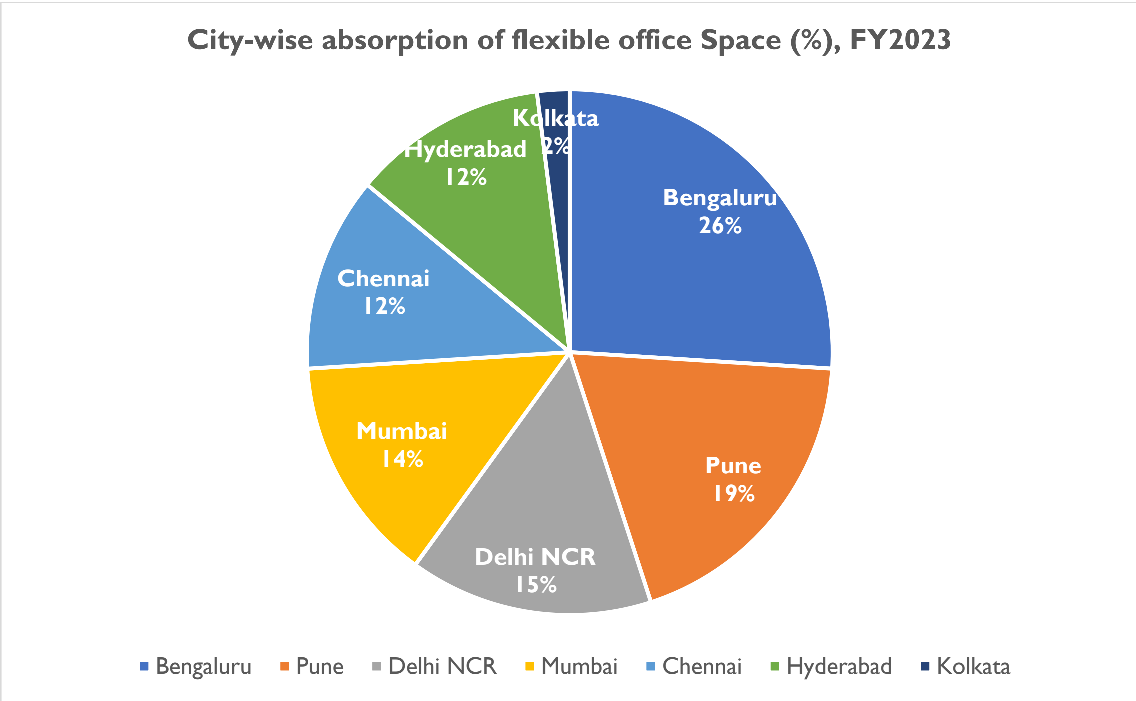
Companies of all sizes and origins whether domestic or foreign, across various industries such as tech, finance, manufacturing, consulting, etc. are actively integrating flexible workspaces into their real estate portfolios. Enterprises are leveraging flex spaces for various purposes, from housing flagship offices and high-end R&D teams to accommodating different business functions. The ability to scale up or down on-demand makes flex spaces ideal for dynamic resource planning and business needs.

The space occupied by enterprises in flex spaces has skyrocketed by 3.2 times between FY21 and FY23, reaching a record high. Notably, enterprise seat take-up in FY23 alone surpasses the combined figures of FY21 and FY22.



Source: JLL, Industry Sources

The substantial growth in FY 2022 indicates a strong post-pandemic recovery in the flexible workspace market. The growth trend continued in FY 2023, with a further 50% increase in leased seats. This sustained growth highlights the ongoing demand for flexible workspaces in India.

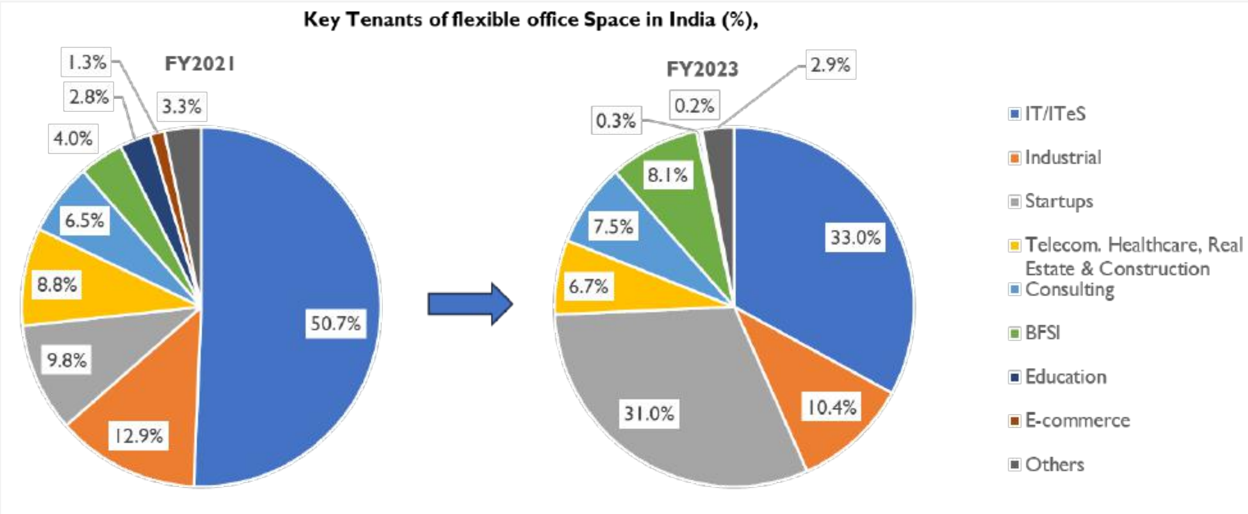


Source: JLL, Industry Sources

Bengaluru, Pune, and Delhi NCR: These three cities have emerged as the biggest markets for enterprise flex space adoption over the past three financial years, collectively accounting for approximately 60% of all enterprise seat take-up during this period.

Flexible Office Space Demand by End Use

While the tech sector has historically dominated seat take-up by enterprises, its share has dipped significantly in the past two financial years (FY22 & FY23) when compared to FY21. Indian startups have emerged as a powerful force in the flexible workspace market. Their share has skyrocketed, becoming the second highest for the last two financial years, reaching a peak of 31% in FY23. In fact, startups leased more seats during FY21-FY23 than any other sector except tech. This trend highlights how Indian startups have wholeheartedly embraced flexible workspaces. These solutions offer them the perfect balance of cost-effectiveness, location flexibility, and desired lease terms. Additionally, it empowers them to create modern, flagship workplaces for their employees.



Source: JLL, Industry Sources

The most significant shift is the diversification of demand. Flexible office formats are now being adopted by a wider range of occupier categories. This includes sectors like manufacturing/industrial, banking, financial services and insurance (BFSI), and consulting, all of which are increasingly incorporating flexible workspaces into their real estate strategies.

Key Demand Drivers

The Indian commercial office segment is witnessing a significant shift towards flexible workspaces. This trend, driven by a confluence of factors, is transforming the way businesses approach their workspace needs.

Hybrid Work Revolution: The COVID-19 pandemic has fundamentally changed how corprate work. The rise of hybrid work models, where employees split their time between remote work and in-office collaboration, has created a demand for adaptable workspace solutions. Flexible workspaces cater perfectly to this need, offering companies the option to accommodate in-person teams without committing to large, fixed office spaces. This allows for a balance between employee well-being facilitated by remote work, and the benefits of in-person collaboration and team building.

Cost-Effectiveness and Efficiency: Traditional office leases often involve significant upfront costs, long-term commitments, and the burden of managing utilities, maintenance, and security. Flexible workspaces offer a more cost-effective alternative. Companies only pay for the space they utilize, eliminating upfront deposits, build-out expenses, and long-term lease commitments. Additionally, flexible workspaces typically handle operational aspects like maintenance, utilities, and security, freeing up a company's resources for core business activities. This translates to optimized space utilization and eliminates the risk of paying for unused square footage in a traditional office setting.

Evolving Employee Preferences: The modern workforce, particularly millennials and Gen Z, prioritize flexibility and a dynamic work environment. Flexible workspaces often offer modern, collaborative environments with amenities like high-speed internet, break-out areas, well-designed workspaces, and networking opportunities. These features can enhance employee well-being, satisfaction, and potentially lead to increased productivity and creativity. A company's real estate strategy can directly impact employee morale and talent acquisition. By offering flexible workspace options, companies can cater to these evolving preferences and attract and retain top talent.

Growth of Startups and SMEs: India's thriving startup ecosystem is a major driver of demand for flexible workspaces. Startups and small and medium enterprises (SMEs) often have limited capital and require flexible workspace solutions that cater to their initial needs and allow them to scale as they grow. Flexible workspaces offer a cost-effective and adaptable option for these businesses, allowing them to focus their resources on core business activities without being burdened by long-term lease commitments and the complexities of managing a traditional office space.

Tier-II City Growth: While metro cities like Delhi, Mumbai, and Bengaluru have traditionally led the flexible workspace market, demand is burgeoning in Tier II cities like Pune, Hyderabad, and Chennai. This trend is fuelled by a growing startup culture, expanding businesses, and the increasing availability of high-quality flexible workspace options in these cities. This not only benefits companies seeking cost-effective workspace solutions in these emerging markets, but also fosters economic development and creates a more distributed office landscape across India.

Threats in the Co-working Space:

Market Saturation: The rapid expansion of co-working spaces, particularly in major cities, has led to concerns about oversaturation. This intense competition can lead to price wars, with co-working spaces resorting to aggressive discounting to attract customers. This can squeeze profit margins and make it difficult to maintain healthy occupancy rates. In a saturated market, co-working spaces may struggle to differentiate themselves, leading to closures and consolidation within the industry.

Economic Downturn: Economic slowdowns pose a significant threat to the co-working industry. During such periods, businesses, especially startups, tend to focus on cost-cutting measures. This can lead to a decrease in demand for co-working spaces as companies opt for smaller workspaces, remote work models, or even closures. Existing members might also choose to terminate their memberships to save money, further impacting the financial stability of co-working spaces.

Shifting Work Culture: While remote and flexible work arrangements are on the rise, a complete shift away from traditional office spaces is not guaranteed. Some companies might choose to return to traditional offices for reasons such as the need for greater control over their workspace layout and security, fostering better in-person collaboration and team building, or projecting a more established and professional image through a dedicated office space. This potential shift in work culture could lead to a decrease in demand for co-working spaces, particularly from established companies.

Risk Factors for the Industry:

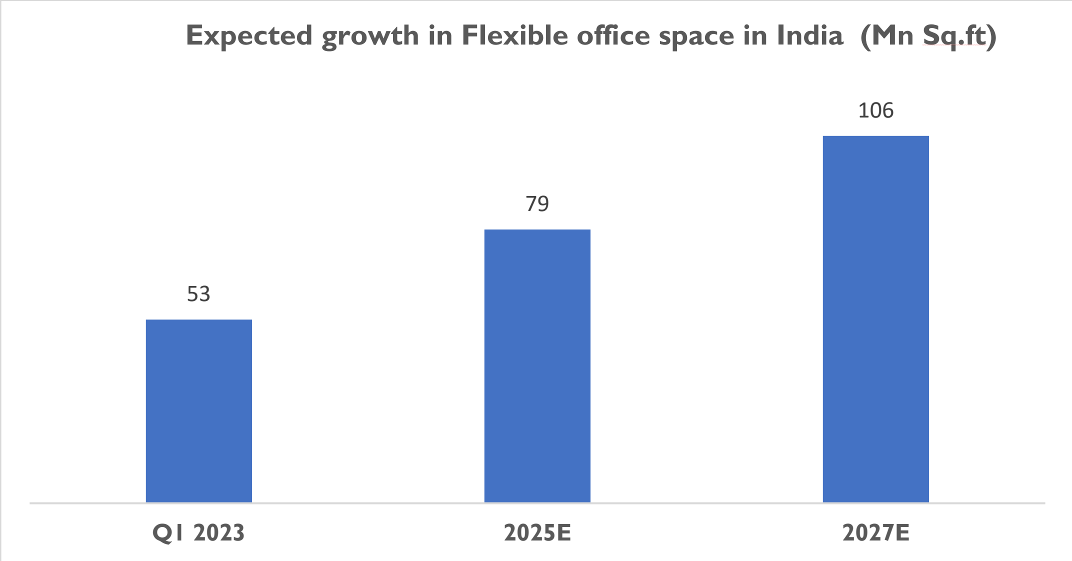
Real Estate Fluctuations: The co-working industry is heavily reliant on real estate, making it susceptible to fluctuations in the market. Rising rental prices can significantly impact profitability, forcing co-working spaces to raise their own prices and potentially deter customers. Similarly, property tax hikes can eat into profits and limit the ability to invest in amenities or upgrades. These factors can hinder the growth and expansion of co-working spaces in India.

Maintaining Profitability: Co-working spaces face a constant challenge in balancing affordability for customers with offering the necessary amenities and infrastructure. Keeping costs low is crucial to attract customers, but this can limit the ability to invest in high-quality furniture, technology, and services. On the other hand, providing attractive amenities like meeting rooms, high-speed internet, and common areas is essential to retain customers, but comes at a significant cost. Striking the right balance between affordability and amenities is crucial for the long-term financial sustainability of co-working spaces.

Technological Advancements: Advancements in communication and collaboration tools like video conferencing and project management software pose a potential threat to the co-working industry. With technology enabling seamless remote collaboration, companies might question the need for a physical workspace altogether. Additionally, the rise of virtual office solutions could provide a more affordable alternative to co-working spaces, impacting the demand for physical co-working facilities, particularly from geographically dispersed teams.

Growth Forecast

The Indian flexible workspace market is on a robust growth trajectory, fuelled by a confluence of factors. The rising popularity of hybrid work models, evolving employee preferences, the growth of startups and SMEs, diversification of demand across industries, expansion beyond metro cities, and the continuous integration of technology and amenities will all contribute to this positive outlook. With a projected market size of 106.0 million sq ft by 2027, flexible workspaces are poised to become an even more dominant and integral part of India's commercial real estate landscape.



Source: D&B Research, Industry Sources

The Indian flexible workspace market is experiencing a surge in growth, fuelled by ambitious expansion plans from established players and a growing demand for adaptable work solutions.

- Marking its entry into South India, WeWork plans to inaugurate its first building in Chennai in June 2024. This signifies their commitment to expanding their national presence and catering to the growing demand in Tier-I cities.
- Targeting a significant increase in their portfolio (4 million sq ft in 18 months), 315Work Avenue plans to expand geographically to Delhi NCR and Hyderabad. This highlights the growing demand for flexible workspaces beyond traditional hubs like Mumbai and Bangalore.
- Earmarking substantial investments (Rs 40-50 crore) for expansion, Urban Vault plans to add 1 million sq ft to its existing portfolio within two years. Additionally, they aim to enter new markets like Hyderabad and Pune, while evaluating Delhi NCR and strengthening their presence in Bangalore catering the diverse needs of a growing market.
- With a current portfolio of 10 million sq ft, Smartworks aims to reach 30 million sq ft and offer 50,000 seats within the next four years

The demand for flexible workspaces is spreading beyond traditional hubs, with companies expanding to Tier-II and Tier-III cities. The market is evolving beyond co-working spaces to offer a wider range of solutions, including managed office solutions and premium workspace options.

Emerging Trends

The Indian flexible workspace market is on a dynamic trajectory, constantly evolving to meet the needs of a changing work landscape.

Beyond Metro Cities: Tier-II and Tier-III Focus: The demand for flexible workspaces is no longer confined to metro cities. Tier-II and Tier-III cities are witnessing a significant rise in demand, driven by growing startup ecosystems, expanding businesses, and the increasing availability of high-quality flexible workspace options. This trend will lead to the emergence of new players and expansion of existing ones in these markets, catering to the specific needs of local businesses.

Tech-Enabled Workspaces and Amenities: Technology is becoming an even greater differentiator in the flexible workspace market. Landlords and operators are integrating advanced technologies like AI-powered access control systems, smart building features, room booking applications, and seamless internet connectivity. Additionally, amenities are evolving to cater to the well-being and productivity of users. This could include nap pods, fitness centers, relaxation areas, and on-site cafes or restaurants.

Focus on Community and Collaboration: While flexibility remains the core value proposition, fostering a sense of community is becoming increasingly important. Flexible workspace operators are creating opportunities for interaction and collaboration through networking events, workshops, and social gatherings. This caters to the needs of the modern workforce, particularly millennials and Gen Z, who value a sense of belonging and connection beyond just a physical workspace.

Sustainability and Environmental Consciousness: Sustainability is becoming a key consideration for both businesses and workspace providers. Flexible workspace operators are adopting eco-friendly practices like using recycled materials, energy-efficient lighting and appliances, and promoting green commuting options. This aligns with the growing environmental consciousness of businesses and individuals.

Hybrid Work Solutions and Managed Office Evolution: The rise of hybrid work models has created a demand for flexible solutions that cater to both remote and in-office needs. We can expect to see the emergence of more hybrid work packages that offer a combination of co-working space access, private office days, and virtual office solutions. Additionally, managed office offerings are likely to evolve, providing a more comprehensive solution that includes not just workspace but also IT infrastructure, administrative support, and other value-added services.

Increased Focus on Data Security and Privacy: As businesses increasingly utilize flexible workspaces, data security and privacy are paramount concerns. Operators are implementing robust security measures to ensure the confidentiality and integrity of user data. This includes features like secure Wi-Fi networks, access control systems for sensitive areas, and data encryption protocols.

Rise of Customized Workspace Solutions: The one-size-fits-all approach is giving way to a more customized workspace experience. Flexible workspace operators are offering tailored solutions that cater to the specific needs and preferences of businesses. This could involve customized workspace layouts, unique branding integration, or on-demand amenities.

Coworking Mergers and Acquisitions: As the market matures, it might witness consolidation through mergers and acquisitions among flexible workspace operators. This could lead to the emergence of larger players with wider networks and a stronger presence across different cities.

Competitive Landscape

The Indian flexible workspace market is a thriving ecosystem teeming with established players and ambitious new entrants. This dynamic landscape offers businesses a diverse range of solutions, catering to their unique needs and growth aspirations. WeWork, IWG Plc (Regus & Spaces), and other global giants hold a significant market share in India. They boast extensive networks of locations across major cities, offering a variety of solutions from co-working spaces to private offices. Their brand recognition, established infrastructure, and international expertise pose a challenge for new players in terms of attracting clients and securing prime locations.

Established Indian players like Awfis and Smartworks have a strong foothold in the market. They understand the local business culture and cater to specific needs. Their well-developed brand presence, existing client base, and established relationships with landlords can make it difficult for new entrants to gain traction.

The Indian market is witnessing a surge in regional players catering to specific cities or Tier-II and Tier-III locations. These players have a deep understanding of local needs and often offer cost-effective solutions. New entrants may find themselves competing for the same client base, particularly startups and small businesses, in these emerging markets.

Major real estate developers like DLF, Embassy Group, and Brigade Group are recognizing the potential of the flexible workspace market. They are entering the landscape in two keyways:

- Developing Flexible Workspace Ready Buildings: These developers are constructing office buildings specifically designed to accommodate flexible workspace operators. This includes features like modular layouts, high-speed internet infrastructure, and amenities catering to a dynamic work environment.
- Partnerships with Established Operators: Real estate developers are partnering with established flexible workspace operators to leverage their expertise in design, management, and marketing. This provides a win-win situation, allowing developers to optimize their assets and operators to gain access to prime locations.

In this dynamic market, players are striving to differentiate themselves by:

- <u>Focus on Specific Industries</u>: Some players cater to specific industry needs, offering customized workspace solutions and fostering industry-specific communities.

- Technology Integration: Advanced technologies like mobile apps for booking amenities, seamless access control, and IoT-enabled solutions are becoming differentiators, offering a more convenient and efficient user experience.
- Sustainability and Wellness Initiatives: A growing focus on eco-friendly practices and employee well-being is attracting environmentally and socially conscious businesses.
- The Indian flexible workspace market is expected to witness continued growth and diversification. Established players will continue to expand their national presence, while emerging challengers will focus on regional growth and niche offerings. Collaboration between flexible workspace operators and real estate developers will be a key driver of innovation and expansion. As the market matures, it can be expected to provide even more specialized solutions, a relentless focus on technology and user experience, and a growing emphasis on sustainability and employee well-being. This collaborative approach will ensure that the Indian flexible workspace market remains agile, adaptable, and well-positioned to cater to the evolving needs of a dynamic business landscape.

Key Player Profiles

wework

Company Profile

- WeWork is a leading provider of flexible workspace solutions with a global presence, including a significant footprint in India.
- Founded in 2010, with Headquarters in New York City, USA

India Presence

- WeWork has a significant presence in India with over 54 locations spread across seven major cities, including Bangalore, Mumbai, Delhi NCR, Hyderabad, Pune, Chennai (upcoming in June 2024), and others.
- They are known for offering a vibrant work environment and catering to the needs of a diverse clientele.

Recent Developments

- WeWork recently went public via a merger with a special-purpose acquisition company (SPAC) in October 2021.
- They continue to focus on expansion in India, with their upcoming Chennai debut marking their entry into South India.

Strengths

- Innovative and design-focused workspace environments
- Strong focus on community building and fostering collaboration
- Technology integration for a seamless user experience
- Extensive network of locations across major cities globally

Company Profile

- Awfis Space Solutions Ltd. (Awfis) is a prominent Indian player in the flexible workspace market, known for its focus on catering to the specific needs of domestic businesses
- Founded: 2014
- Headquarters: New Delhi, India

Key Services

- Co-working spaces
- Private cabins
- Dedicated office suites
- Managed office solutions (customizable office spaces with dedicated support services)
- Virtual office solutions

Recent Developments

- Awfis announced its plan for an initial public offering (IPO) in September 2023, signifying their growth and potential for expansion.
- They are actively diversifying their portfolio beyond co-working spaces to cater to the evolving needs of companies, with a focus on managed office solutions.
- They are expanding their presence in Tier-II and Tier-III cities, reflecting the growing demand for flexible workspaces in these regions

Strengths

- Focus on technology integration: Seamless online booking systems, mobile apps for amenity access, and potentially IoT-enabled solutions.
- Understanding the needs of Indian businesses: Offers workspace solutions tailored to the Indian work culture and business environment.
- Vibrant work environment and focus on community building.
- Extensive network across India: Present in all Tier I cities and several Tier 2 cities, making them a convenient option for businesses with a national presence.

SMARTWORKS

Company Profile

- Smartworks Coworking Spaces Private Limited, often referred to as Smartworks, is a prominent Indian player in the flexible workspace market.
- Founded: 2015
- Headquarters: New Delhi, India

Key Services

- Co-working spaces
- Private offices (pre-built and customizable)
- Managed office solutions (providing comprehensive services alongside workspace)

Recent Developments

- Smartworks has witnessed significant growth in recent years, expanding its footprint across India.
- They recently secured substantial funding, showcasing investor confidence in their growth potential.
- The company is actively expanding its presence in Tier-II and Tier-III cities, signifying the growing demand in these regions.
- They aim to significantly increase their portfolio size in the coming years, highlighting their ambitious growth plans.

Strengths

- Premium and design-focused workspace environment with high-quality amenities
- Technology integration: Seamless online booking systems, mobile apps, and potentially smart office features.
- Emphasis on client satisfaction and providing a holistic work experience.
- Focus on scalability and customization to cater to evolving business needs

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. See the chapter titled ***"Forward Looking Statements"*** *on page 15 for a discussion of the risks and uncertainties related to those statements and* ***"Risk Factors", "Restated Financial Information"*** *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on pages 23, 192 and 253, respectively for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Our Company's Fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2022, 2023 and 2024 included herein is derived from the Restated Financial Information, included in the Draft Prospectus. For further information, see the chapter titled "Restated Financial Information" on page 192.

Unless the context otherwise requires, in this section, references to "we", "us", "our", "the Company" or "our Company" refers to Nukleus Office Solutions Limited.

The industry-related information contained in this section is derived from the Industry Report which is commissioned and paid for by our Company in connection with the Issue. For further details and risks in relation to the commissioned report, see "Risk Factor - Certain sections of the Draft Prospectus contain information from the Industry Report which we commissioned and paid for and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 37.

OVERVIEW

We are co-working and managed office space provider which provides range of fully furnished, flexible workspaces, dedicated desks, private cabins, meeting rooms, innovative spaces, startup zones, virtual office etc. in Delhi NCR region. Our range of office solutions cater to diverse range of occupants including startups, SMEs, large enterprises, professionals, and entrepreneurs. We also offer fully serviced and managed workspace solution for enterprises ranging from 50-500 seats.

As of July 31, 2024, we have 7 centres in Delhi NCR region with flexible workspaces and also manage 4 Managed Offices with an aggregate of 2,750 total seats.

Our business offerings and workspace format

Our Company was founded by Mr. Nipun Gupta, who has 25 years of experience in the real estate industry. Since our establishment in 2019, we have steadily grown by opening new centres and providing a wider range of managed office solutions. Our commitment aims to provide quality services and meet the evolving needs of our clients. We remain dedicated to our journey of growth and serving our clients with improving work environment with technological developments happening in the industry. By strategically locating co-working spaces, we ensure easy commuting and comfort for our clients while also being economical at the same time.

The details of our centres are as under:

Centre	Date of commencement of centre	Chargeable Area (in sq. ft)	Total no. of seats	Seats occupied as on August 31, 2024	Occupancy (%)
Flexible Workspaces					
Nukleus Tower, Sector 142, Noida (Ground floor to 2nd floor, and 5th to 7th floor) @	October 01, 2019^*	52,825 sq ft (10,565 sq. ft. on each floor)	924	745	80%

Centre	Date of commencement of centre	Chargeable Area (in sq. ft)	Total no. of seats	Seats occupied as on August 31, 2024	Occupancy (%)
Tradebull Towers, 9B Pusa Road, Delhi	March 01, 2021 (Lease deed dated January 12, 2021)	3,544 sq. ft.	141	139	99%
Regal Building, Connaught Place, Delhi	December 01, 2022 (Lease deed dated May 19, 2022)	3,094 sq. ft.	95	89	94%
Rasvilas, Saket, Delhi	January 01, 2023#	10,665 sq. ft.	171	158	92%
Logix Cyber Park, Sector 62, Noida	January 01, 2024 (Lease deed dated June 16, 2023)	28,717 sq. ft.	664	583	88%
Pegasus 1, Golf Course Road, Sector 53, Gurugram	October 04, 2023^	10,973 sq. ft.	170	162	95%
Barakhamba Tower, Barakhamba Road, Connaught Place, Delhi (Skipper)	February 24, 2023^	4,822 sq. ft.	119	119	100%
Managed Offices					
Thapar House, Connaught Place, Delhi	December 15, 2021 (Lease deed dated February 11, 2022)	5,522 sq. ft.	111	111	100%
World Trade Tower, Noida	August 10, 2022^	6,528 sq. ft.	80	80	100%
Nukleus Tower, Sector 142, Noida (4th floor)	August 08, 2024*	10,565 sq. ft.	100	100	100%
Nukleus Tower, Sector 142, Noida (8th floor)	August 08, 2024 *	10,565 sq. ft.	175	175	100%
Total			**2,750**		

@ All six floors operating as flexible workspace are treated as one single centre and each floor operating as Managed office is treated as separate centre

^Lease deed Execution date. All floors managed as Flexible Workspace treated as one single centre.

* Our Company has signed a Business Agreement w.e.f. August 08, 2024 in place of the old lease agreement, for the entire 11 floors of the said building, and instead of paying rent, based on revenue sharing model. This will ensure access to additional space in the same building, as our operations expand without additional cost and also provides a revenue sharing arrangement to the lessor, with better yields in future when the centre is fully operational.

#There are two lease deed were executed for units within the Salcon Ras Vilas building, located in the Saket District Centre, New Delhi. The first lease, dated July 13, 2022 related to Unit No. 501, 5th Floor of Salcon Ras Vilas, Saket District Centre, New Delhi-110017, having area of 4000 sq. ft. and the second lease, dated July 06, 2022, is for Unit No. 501-A, 5th Floor of Salcon Ras Vilas, Saket District Centre, New Delhi-110017, having area of 6665 sq. ft.

The following table outlines specific information regarding the Coworking and managed office location within our portfolio:

BARAKHAMBA TOWER, SKIPPER BHAWAN COWORKING OFFICE SPACE

REGAL BUILDING, CP

NOIDA SECTOR 62

NOIDA SECTOR 142

RASVILAS, SAKET, DELHI

PUSA ROAD, NEW DELHI

CP THAPAR HOUSE, NEW DEHI

GURGAON – SECTOR 53 (GOLF COURSE ROAD)

We provide flexible and efficient workspace solutions that empower businesses to succeed. Our managed office services offer a range of models tailored to meet various needs:

Furnished Office Spaces:

Our furnished office spaces come equipped with essential amenities designed for smooth operations. These spaces include ergonomic furniture and a variety of office equipment and pantry facility to ensure productivity and comfort.

Serviced and Fully Furnished Office Spaces:

For clients seeking a seamless experience, we offer fully serviced and furnished office spaces. Our all-encompassing services include facilities management, administrative support, and IT infrastructure, allowing businesses to concentrate on their core objectives without any distractions.

Hybrid and Mixed Office Models:

To accommodate the evolving needs of modern businesses, we provide hybrid and mixed models that blend elements of fully furnished and serviced models. These options may include customized workspaces or a mix of shared and private areas, as well as the inclusion of some or all available services. We work closely with our clients to create personalized solutions that fit their unique requirements.

The following table sets out our revenue split as per different office type for specified years:

Particulars	FY March 2024		FY March 2023		FY March 2022	
	(₹ In lakhs)	(% revenue)	(₹ In lakhs)	(% revenue)	(₹ In lakhs)	(% revenue)
Co-working space on rent and allied services	1,142.92	66.59%	582.12	53.42%	264.34	77.20%
Managed Offices	569.78	33.20%	505.66	46.40%	76.07	22.22%
Others	3.70	0.22%	1.91	0.18%	2.01	0.59%
Total	1,716.41	100.00%	1,089.70	100.00%	342.42	100.00%

Milestones for opening of various centres

Value proposition

Flexible office space has long been a viable solution for freelancers, remote workers, and start-ups. Now it is rapidly gaining ground among large enterprises / corporates / MNCs because of its flexibility, speed and capital deferral benefits not widely available through traditional leasing. As India's capital, with strong trade and commerce environment and excellent employment opportunities, Delhi has attracted people from all over India. Further, accelerated demand for flexible workspaces due to emergence of Gurgaon and Noida as the IT / ITES hub of North India and increased number of start up businesses has enabled the Delhi NCR see growth in the flexible workspace segment.

Also, in the past 2-3 years, post COVID-19 Pandemic, there has been a rising trend of companies adopting the 'distributed workforce' model, which has provided companies with easier access to workplaces, enabled companies to optimally utilize their resources and reduced commute time for their respective employees.

We offer the following to our clients:

Prime Locations
- Strategically located in prime business districts, ensuring easy access to metro stations and public transit.
- Enhances convenience and facilitates client meetings.

Competitive Pricing
- Cost-effective solutions without compromising on quality.
- Ensures maximum value for investment and efficient resource allocation.

Customization
- High degree of customization to align with unique needs.
- Offers collaborative open layouts, private offices, or a combination of both.

Excellence in Service
- Personalized attention from an in-house team.
- Includes facilities management, administrative assistance, and technical support.

Innovative Technology
- Utilizes state-of-the-art security systems and digital communication tools.
- Enhances functionality and productivity with cutting-edge amenities

Others
- Operating centre with a multi role Centre in-charge
- Dedicated team managing relationships with IPCs and large brokers
- Outsourced tasks: housekeeping, maintenance, security, cafeteria and pantry services
- Leveraging technology for optimal performance
- Real time day passes available directly and through partners
- NukleuSocial platform

The below diagram shows the benefits offered by our platform to different stakeholders:

PROCESS FOR CLIENT ACQUISTION

We primarily acquire clients for our co-working facilities and managed offices through internal marketing efforts of our team, reference from our existing customers and also through the network of established brokers in the real estate rental industry. For our internal marketing, we use digital marketing on various social media platforms to engage with freelancers, startups, small businesses to meet their business requirements. Some of the unique selling propositions for such freelancers, startups, small businesses are:

- We offer various membership options (daily, weekly, monthly) to cater to different client needs
- Ensure a smooth onboarding process for new clients, including orientation and setting up their workspace
- Research other co-working spaces in the area to understand their offerings, pricing, and marketing strategies to remain competitive

For the business we acquire through the broker leads, we pay commission for such lead conversions.

OUR CUSTOMERS

The following table provides a breakdown of total sales amounts and the percentage of total sales contributed by the top 5 and top 10 customers of our Company for the periods indicated on a consolidated basis:

Revenue from operations	For the year ended 31st March, 2024		For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
Top ten customers	947.22	55.19%	788.01	72.31%	192.04	56.08%
Top five customers	730.45	42.56%	659.50	60.52%	174.57	50.98%
Largest customer	289.06	16.84%	213.17	19.56%	76.07	22.22%

Our top 10 customers include Nuvama Wealth and Investment Limited, Veersa Technologies India Private Limited and Splendor Information Technology Private Limited.. *Certain customers have not been disclosed here due to non-receipt of consent / confidentiality. Further, contribution of each individual customer to the total income of our Company has not been separately disclosed to preserve confidentiality of our business.*

FINANCIAL SUMMARY

Our Key Financial and other Operational Performance Indicator relevant to our business are:

(₹ in lakhs unless otherwise stated)

Particulars	Financial Year ended March 31,		
	2024	2023	2022
Revenue from operations	1,712.76	1,088.07	340.78
EBITDA	327.54	140.24	19.00
Restated profit after tax	119.72	67.27	10.64
Current Assets	901.27	327.64	254.84
Current Liabilities	894.45	156.73	60.59
Short term Loans	571.45	28.23	-
Long term Loans	-	-	-
Total Borrowings	571.45	28.23	-
Net Worth	419.52	100.04	32.76
Basic & Diluted earnings / (loss) per Equity Share with a nominal value of ₹ 10 (in ₹)	19.71	12.94	2.05
Return on net worth (%)	28.54%	67.25%	32.47%
Net asset value per share	16.66	62.52	20.48
Total Debt Equity Ratio	1.36	0.28	-

Note:
1) The ratios have been computed as below:
(a) Basic earnings per share (₹): Net profit after tax, as restated for calculating basic EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
(b) Diluted earnings per share (₹): Net profit after tax, as restated for calculating diluted EPS / Adjusted Weighted average number of equity shares outstanding at the end of the period or year
(c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year
(d) Net assets value per share (₹): Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

While arriving the Adjusted ratios as above: Networth, Number of equity share outstanding as on the end of year/period, weighted average number of equity shares outstanding during the year / period and Weighted average number of diluted equity shares outstanding during the year / period has been adjusted such that as if the bonus equity shares were issued at the beginning of the earliest period reported.

For details, refer to "Restated Financial Statements - Statement of Mandatory Accounting Ratios" on page 222.

COMPETITIVE STRENGTHS

Our competitive strengths consist of the following:

Strategic Location Advantage in the National Capital Region (NCR)

Nukleus is strategically situated in key locations across Delhi (including business centres like Saket and Connaught Place), Noida, and Gurugram, placing it at the center of the National Capital Region. Our fully diverse, furnished, technology enabled and managed virtual and co-working spaces create a hassle-free experience for managements and businesses looking to establish and expand their office spaces in key locations in Delhi NCR. We ensure that we lease such areas and properties in the Delhi NCR which provide our clients a cost-efficient space in the heart of business and financials hubs in the region. Not only this helps us increase our visibility to potential clients but also provides our existing clients with an environment with exposure to varied businesses and institutions in the country and abroad. This is especially advantageous to our freelance, startup, and SME clientele. With ongoing boom in startup culture and emerging Small and Medium Enterprises in the Delhi NCR, our coworking and managed spaces provide a setting of growth and exposure. Our largest centre in Noida occupies many businesses, startups, and professionals from a wide array of industries. This includes sectors such as banking, IT, real estate, and online education, showcasing the diverse expertise and innovation thriving within our space. This advantageous positioning ensures smoot accessibility and convenience for businesses of all scales. We also provide various amenities to in our offices and centres. These include facilities such as waste management, uninterrupted power supply, sensitization facilities among others. These facilities not only boost the productivity and efficiency of our space by enhancing the well-being and overall environment of our spaces but also provide a one stop all solution to working spaces needs of businesses, startups, institutions and professionals.

As of July 31, 2024, we have 7 centres in Delhi NCR region with flexible workspaces and also manage 4 Managed Offices with an aggregate of 2,750 total seats

With multi-role Centre-Incharges. we ensure efficient management, flexibility, and high-quality service delivery across our all locations and have created a track record to manage co-working and managed office space efficiently

Since our incorporation in 2019, we have enhanced our portfolio's size and quality with a track record of managing co-working and managed office centers efficiently. Operating centers with a multi-role center-in charge ensure smooth day-to-day operations, while area managers oversee 3 to 5 centers for optimized efficiency. A dedicated team manages relationships with IPCs and large brokers, facilitating seamless partnerships. The Business Development Division focuses on community management, fostering a vibrant environment. Additionally, we prioritize the creation of operating manuals and standard operating procedures (SOPs) for all key functions, ensuring consistency and efficiency across our operations.

Customisable workspace alongwith flexible membership options

Flexible membership options and customizable workspace layouts enable businesses to adapt to changing business requirements, reducing capital and operational costs while increasing mobility and decision-making speed. Our cost-effective and scalable methodology optimizes development potential while also promoting employee satisfaction and productivity.

Hybrid model catering to diverse demand

Our hybrid model offers freelancers, startups, MSMEs and other institutions a solution to opt for shared spaces, private spaces or a hybrid model of both. We also provide options to customise the management and other facilities provided by our Company to further help our clients customise a package that works well for their specific needs. This flexibility allows for customisation and bring down the cost of the co-working and managed space for our clients. This again helps them engage with various businesses and professionals providing great opportunities for growth and expansion for them as well as our Company. Our Company focuses on both organised and unorganised sector institutions as well. Our Company has its centers in key business hubs in Delhi NCR and is in the process of opening new centers as well. These centres will also follow this hybrid model as well.

We also provide our customers with options to customise the layouts of the space according to their individual needs. This customisation approach enables our Company to cater to the needs of the clients. This approach also helps us reduce our immediate capital expenditure needs and enables us to avoid investment into a space best suited for a particular type of business and leaves our potential clients' options open. As the result, we also mitigate our capital expenditure risk.

Infrastructural development and integration of new technology in our centres

We build our brand value by integrating day-to-day operations with new technologies to increase effectiveness and cost-efficiency of operations in our centers such as one touch check-in and pay facilities, reliable broadband, touch-free in and out facilities and more. Our Company provides one of the lowest per seat cost in the industry. This in turn provides our customers with quality services with low cost to their business creating a unique selling point for our space and services. Our co-working and managed spaces are aligned with latest technologies and infrastructure designed by experienced architects to boost functionality to harbour a dynamic environment for evolving client needs.

Our Company is committed to constant upgradation of amenities and infrastructure in our centres. Our investment in designing and upgrading our spaces with various technologies and facilities allows our clients to avoid large capital expenditure and use their monetary resources in other productive avenues. Our Capital expenditure on expansion and development of our co-working spaces in the financial year ended March 31, 2024 was Rs. 669.39.

Experienced Promoters and efficient Management Team

Our management team has deep industry experience and strong leadership skills. Our Promoter, Nipun Gupta has around 26 years of diverse business experience, spanning infrastructure, real estate, finance, insurance, education, and technology. He has also been recognized as the Youngest Entrepreneur from India by the Hon'ble Govt. of UAE. He has been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance. Our Board provides valuable insights and guidance to our Management Team for growth and development of our Company. For further details on our Promoters and Directors and our Key Managerial Personnel, please see "Our Management" on page 170.

We have a qualified Senior Management Team experienced in their core functional domains, which positions us well to capitalize on the growth opportunities in the industry. For further details on our Promoters and Directors and our Key Managerial Personnel, please see "Our Management" on page 170 of the Draft Prospectus. This experience helps our Company enhance the quality of our management and various functional areas of our business.

Providing a low cost efficient work space to our clients

Nukleus aims to create a holistic environment for its clients including startups, MSMEs (Micro, Small and Medium Enterprises), professionals and other institutions where we can grow alongside our clients. Our company provided one of the lowest per seat cost in strategic business locations in Delhi NCR with a diverse selection of facilities to aid our clients' needs. This is due to economies of scale as our Company has various centres across Delhi NCR. Our clients comprises a mix of freelancers, startups, small businesses and therefore we tend to create workspaces which provide competitive services at strategic locations at low prices. This would help us attract more potential clients with similar profiles.

As our clients expand and grow their business, their Co-working and managed space needs will also grow with them. We may be able to leverage these well-established relationships to generate more revenue, expand and grow our business operations as well.

KEY STRATEGIES

Our core strategies are crucial for maintaining competitiveness, driving growth, and ensuring long-term sustainability. These strategies include:

Expand the scale of our operations using our market expertise and learnings

Our business operations have shown growth over the past few years. Our revenues have increased from INR 340.78 lakhs in Financial Year 2021-2022 to INR 1,088.07 lakhs in Financial Year 2022-2023 to INR 1,712.82 lakhs in Financial Year 2023-2024. This shows an increase of 219.28% in Financial Year 2022-2023 and 57.41% in Financial Year 2023-2024. Moreover, our profits have increased from INR 10.64 lakhs in Financial Year 2021-2022 to INR 67.27 lakhs in Financial Year 2022-2023 to INR 119.72 lakhs in Financial Year 2023-2024. This shows an increase of 532.45% in Financial Year 2022-2023 and 77.96% in Financial Year 2023-2024.

According to a press release by Ministry of Finance released by Press Information Bureau on July 17, 2024, "India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies". As the size of Indian Economy grows, more and more multinational corporations (MNCs), startups, MSMEs, businesses and other institutions are going to emerge. Our Company aims to target this new and emerging market segment to offer our hybrid model of services. Our hybrid model would allow these firms to have great flexibility in setting up their office spaces with quality amenities and facilities like green spaces, digitalised security systems, touch-free entry and exit systems, waste management, and more. These firms also look for such amenities with growing view of creating an environment that nurtures creativity and efficiency for their employees. This also aligns with our business plans of expanding our new and upcoming centers in major business hubs throughout Delhi NCR including Noida and Gurugram and pan India as well.

Brand Building through standardisation of services provided and uniform aesthetic designs for our centres

While our hybrid model of services allows our clients the flexibility to customise the services and facilities availed by them, we aim to standardise the amenities and facilities that we offer as it helps to ensure that ensures that feel of the office setup, services and processes meet a set level of quality across different locations and instances. Standardized processes eliminate the need for constant adjustments or rework, improving overall productivity and give similar experience to the user sitting in any of our centre. We also believe that clients tend to trust services that allows them to have uniform quality and experience and it increases client confidence and loyalty in long run. A consistent environment creates trust, as client know what to expect from the space in terms of design, ambiance, and amenities.

Ergonomic and Functional Designs for Furniture, lighting, and workstations based on user needs and usage patterns, creating a functional workspace for diverse users. This flexibility makes it easy to adapt to the evolving demands of different businesses without requiring significant renovations. Also long term clients of co-working spaces benefit from a familiar environment regardless of which location they visit. This consistency allows for an uninterrupted workflow and reduces the time spent adjusting to new spaces and the same also leads to higher attraction from new clients. Further, while maintaining overall brand consistency, standardized designs can still allow for some customization by our Company based on local cultures, climate, or specific user preferences. This balance between uniformity and adaptability will help our co-working spaces appeal to a wider range of users while maintaining our core identity.

Maintaining capital efficiency through our hybrid model

Our hybrid model allows us to customise our spaces according to our clients needs, this customisation also allows us to employ our capital as and when its needed and does not block the same without generating returns for a long time.

A hybrid model involves fluctuating demand due to remote work, so it's important to ensure that office spaces are fully utilized when needed. Offering flexible options like hot-desking, part-time memberships, or pay-as-you-go services maximizes occupancy without over-committing resources. The hybrid model allows clients to avoid capital being tied up in non-core activities like cleaning, catering, or IT support and focus more on their business needs. For us, it allows us to have fewer staff on-site at any given time with backend support form automate administrative tasks like booking management or check-ins to reduce staffing costs without compromising the quality of service. This allows us to deploy those funds in a more productive and efficient manner elsewhere in our business operations

Diversifying business operations through establishing centers in other metro, tier 1 & 2 cities including centers with 125-175 seating capacity

We strive to establish and expand our centers in cities pan India including in Mumbai, Bangalore, Ahmedabad, etc. In addition, we intend to focus our expansion efforts on demand intensive markets, where we already have an established presence and can utilize existing presence to expand our market share. For example, in regions where we are currently present, such as the NCR, we intend to continue to developing workstations at cost-effective locations as well as and enter into low-cost leases or management agreements to penetrate these markets. This strategic move will allow us to cater to a broader clientele and contribute to our growth and success. Although flexible and remote working allows employees to work from anywhere, most businesses require offices and working spaces in the heart of business and financial centers allowing them to access other businesses, conduct meetings, establish human touch, ease of transportation and much more in their operations.

Nukleus has established 7 flexible workspace centers and 4 managed offices throughout Delhi NCR including in business and financial hubs of Connaught Place, Saket, Janpath, Noida and Gurugram. We are working on establishing more upcoming centers. Our Company has gained ample experience managing co-working centers throughout Delhi NCR and building a significance presence in the region. This renders us more than capable of expanding the scale of our operations to cities and locations outside of the region with our already well-established network, processes and protocols of our services. We intend to utilised our experience to procure low-cost leases and management services in key locations and demand intensive markets throughout the country. This would allow us ease of entry into these highly sort after markets in the industry. Not only this but it would also allow us to expand our clientele, broaden our horizons and establish ourselves into key markets in the Industry.

We also intend to establish centers with seating capacity ranging from 125 seats to 175 seats to cater to the needs to small firms and business looking for co-working and managed spaces. The small capacity of these centers would allow to provide even greater customisation of services to our clients and help us reduce costs as well. This reduced cost can help us cater to customers looking for small spaces at affordable prices. This would also allow us to build a tight-knit community to aid collaboration and networking opportunities.

Moreover, the smaller capacity will enable us to provide a more personalized service to each member, developing a tighter-knit community conducive to collaboration and networking. This, in turn, is expected to elevate member satisfaction and retention rates, contributing positively to our overall business performance. Limited seating capacity affords us the opportunity to implement flexible pricing structures, including premium membership options with enhanced benefits, thereby diversifying our revenue streams and attracting higher-paying members.

Also, optimizing space utilization in these centers will facilitate the creation of a more functional and comfortable workspace layout characterized by higher-quality furniture, dedicated quiet areas, and recreational facilities. This strategic approach is expected to yield cost savings by minimizing overhead expenses associated with maintaining larger spaces while simultaneously delivering a high-quality experience to our members.

Focus on expanding and strengthening our relationships with existing clients as well as catering to new customers

Our Company aims to utilise our existing relationships that we have build with our clients to our advantage. These client-relationships go a long way while establishing long-term business opportunities for our business. We aim to seek client feedback and enhance the quality of services rendered by us including the amenities provided. As on August 31, 2024, we have 466 seats wherein the initial co-working or manged offices agreements have been signed for a period of more than 3 years. We believe that such long term relationship will help our Company to building long term brand value and also help us increase our network and spread word of mouth building our brand image in the industry as well. This would help us differentiate our services in qualitative aspects in the industry as well. Our understanding of our clients'' requirements, our customer service and our hybrid model of flexibility would allow us to achieve our goals and help us gain new customer base as well.

In order to enhance sales volumes, we prioritize client fulfilment by offering comprehensive solutions tailored to their needs. Our flexible office space and plans are designed to provide clients with a fully equipped workspace, including custom furniture and updated IT and telecom infrastructure. Moreover, we ensure a conducive and comfortable environment by providing amenities such as power backup and housekeeping services. By focusing on client satisfaction and providing a holistic workspace solution, we aim to drive sales growth and establish long-term partnerships with our clients.

Offering managed office spaces to businesses with long leases, focusing on partnering with creditworthy organizations for stability and reliability.

We offer fully serviced and managed workspace solution for enterprises. We aim to partner up with reliable clients to obtain long-term leases (including leases for more than 9 years) in key business and financial locations throughout Delhi NCR and the country rendering stability to the results of our operations. These steady contracts will allow us to maintain business profits and help us diversify into various avenues. Additionally, this is advantageous for our customers as well. Having long partnership with an organisation such as us would allow them to entrust their co-working space and its management related tasks to us and focus solely on other aspects of their business. Stability also brings cost effectiveness to our operations which would help us provide best possible prices to our clients giving us an edge in the market. Our managed office spaces offer hassle-free solutions for long-term commitments.

Additionally, our managed office spaces promote networking opportunities by facilitating collaboration with other businesses and professionals, potentially leading to valuable client acquisitions or partnerships. With scalability options readily available, our spaces accommodate the dynamic nature of growing businesses, providing the flexibility needed to support sustained growth and success.

COMPETITION

Nukleus operates within India's highly competitive but promising landscape of flexible workspaces, where we competing with both structured enterprises and informal players. Our peers includes multinational corporations, indigenous companies, and local establishments spanning the regions in which we operate. While the Industry is new, some of these players have been well-established global players for decades. For a comprehensive analysis of our competitive sphere, please consult the "Industry Overview" section on page 111 of our prospectus.

It's pertinent to recognize that our competitors may have certain advantages, such as scale, strategic alliances, strong financial resources, preferential leasing terms, or stronger brand recognition. Moreover, prominent players in the flexible workspace domain may exploit their global footprint, ensuring mandated clients in India, expansive marketing channels, a strong technological backbone, and well-established brand identities, to gain an edge.

We cannot assure immunity from the disruptive forces of new entrants or the strategic maneuvers of existing competitors, who may attract customers with reduced rates, improved conveniences, better services, or expanded facilities, including engagement and networking events. Considering the dynamic nature of competition, we are committed to adapting and innovating, ensuring our relevance and steady growth in the marketplace.

Investors should be aware of the inherent risks associated with competition in the flexible workspace sector and its potential impact on our operational performance and financial standing.

Some of the key competitors in the flexspace industry we face are: (i.e., coworking and managed offices) Avanta, Smartwork, Innvo8, 91springboard, Altf, Incuspaze, Awfis, Abl Workspace, Co-offiz, Springhouse, Supreme, Indiqube, Workspace by Innova, Sprint, and Akasa.

INSURANCE

Our operations are subject to various risks inherent in the flexible workspace industry including work accidents, fire, burglary, natural disasters, act of terrorism and other force majeure events including hazards that may cause loss of life and severe damage to and the destruction of property. Our principal types of insurance coverage include comprehensive general liability coverage and consequential loss for all normal risks associated with our business, including fire, burglary, money, personal injuries and other natural disasters. There has been no instance of claim of loss under insurance policy in the past.

We believe that the insurance coverage currently maintained by us represents an appropriate level of coverage required to insure our business and operations. See "Risk Factors" on page 23.

EMPLOYEES

Our employees are one of our most important assets and are critical to us maintaining our competitive position. The following table provides a breakdown of our employee based on function as of July 31, 2024:

Department	No. of Employees
Management	3
Operation	8
Human Resource	1
IT, Sales & Management	11
Finance and Accounting	8
Total	**31**

Our employee policies aim to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate the growth of our operations. We endeavour to develop and train our employees in order to facilitate the growth of our operations. Our employee induction procedures are focused on taking regular feedback and facilitating interaction between new employees and senior management. We also have taken group medical policy for our employees.

INTELLECTUAL PROPERTY

As of the date of the Draft Prospectus, our Company has following trademarks:

"Nukleus Co-Working & Managed Offices"	Class 36	Present status: "Accepted and Advertised". The grant of registration in the name of our Company is pending.
"Nukleus Co-Work & Co-Play"	Class 36	Registered in the name of Nipun Gupta for rental of offices for co-working purposes since November 11, 2018 and is valid until August 08, 2028. The said trademark has been subsequently assigned to our Company vide the deed of Assignment dated April 24, 2024 alongwith goodwill and all rights appurtenant thereto for a consideration of ₹ 10,000 (Rupees ten thousand only).

As on the date of the Draft Prospectus, we were not subject to any material claim or legal action alleging infringement of third party owned IP.

See also, "Risk Factors – While certain of our trademark used by us for our business are registered, any inability to protect our intellectual property from third party infringement may adversely affect our business and prospects" on page 39.

For further details, see "Government and Other Statutory Approvals" on page 271 and "Risk Factors" on pages 23, respectively.

PROPERTIES

As on the date of the Draft Prospectus, we do not own any immovable property. The following table sets forth the details of registered office, which is on lease:

Sr. No.	Details of the deed / agreement	Date of Agreement	Particulars of the property, description and area	Rent (₹ per month)	Tenure (in years)	Usage
1	Rent agreement with Nipun Gupta	16th May, 2024	1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi - 110 001, India	Rs 50,000/- Per Month	11 Months	Registered Office

In addition to above lease agreement, as of July 31, 2024, we have entered into lease or business agreement for a total of 9 locations from where we operate our business. We currently expect to lease and license the premises for our new centers to the extent we are able to expand our network. Our operating performance depends, in part, on our ability to secure leases and licenses for our centers in appropriate locations at rents we believe are cost effective.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in the Draft Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye–laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of creation and Co-working of spaces for entrepreneurs. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "Government and Other Statutory Approvals" on page number 271 of the Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") is an important legislation in India that regulates the transfer of property rights. It encompasses various aspects of property transactions and provides guidelines and legal principles to ensure fair and transparent dealings. The TP Act covers different types of property transfers, such as sales, gifts, mortgages, leases, and transfers by will. It sets out the requirements and procedures for each type of transfer, including the necessary documentation, conditions, and obligations of the parties involved. The TP Act also addresses mortgages, defining various types such as simple mortgage, usufructuary mortgage, and English mortgage. It establishes the rights and liabilities of the mortgagor (borrower) and the mortgagee (lender), ensuring the protection of their respective interests. Additionally, the TP Act covers leases of immovable property, providing guidelines for the lessor (landlord) and lessee (tenant). It includes provisions regarding the duration of the lease, rent payment, and the obligations of both parties during the tenancy. Overall, the TP Act is a comprehensive legislation that addresses various aspects of property transfers in India. It aims to establish clear guidelines, protect the interests of the parties involved, and ensure transparency and fairness in property transactions.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and

Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

The Information Technology Act, 2000 ("IT Act") and the rules made thereunder

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") prescribe directions for the collection, disclosure, and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Food Safety and Standards Act, 2006 ("FSSA") and the rules made thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavourings, processing aids and materials in contact with food, ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.

In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Delhi Shops And Establishments Act 1954

The objective of the Act is to regulate the working and employment conditions of worker employed in shops and establishments including commercial establishments. The Act generally provides for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The Act also provides for registration for shops and establishments. However, the requirement of registration has been kept in abeyance since 1989.

Indian Stamp (Delhi Amendment) Act, 2012

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Delhi Rent Control Act, 1958

The Delhi Rent Control Act, 1958, is a legislation that regulates the rental market in the National Capital Territory of Delhi. It applies to properties within Delhi that are used for residential, commercial, or industrial purposes. The primary objective of the Act is to protect the interests of tenants and ensure fair and reasonable rent for rented properties. The Act sets out various provisions regarding the rights and obligations of landlords and tenants. It covers aspects such as rent determination, eviction of tenants, maintenance of premises, and dispute resolution mechanisms. One of the key features of the Delhi Rent Control Act is the regulation of rent levels. It specifies the factors to be considered when determining the fair rent for a property, such as the standard rent, amenities provided, location, and condition of the premises.

Punjab Shops And Commercial Establishments Act, 1958

Punjab Shops And Commercial Establishments Act, 1958 is a legislation in the state of Haryana, India, that governs the regulation of employment and working conditions in shops and establishments. This Act requires the registration of shops and establishments and provides guidelines on working hours, holidays, leave entitlements, and other conditions of service for employees. It aims to ensure the welfare and protection of workers employed in various establishments across the state.

Indian Stamp (Haryana Amendment) Act, 2020

The Indian Stamp (Haryana Amendment) Act, 2020 is an amendment to the Indian Stamp Act, which is a central legislation governing stamp duty across India. The Haryana Amendment Act specifically modifies certain provisions of the Indian Stamp Act within the state of Haryana. It is designed to address specific stamp duty-related issues or requirements that may be unique to Haryana's context.

Haryana Urban (Control Of Rent And Eviction) Act, 1973

The primary objective of the Act is to regulate the relationship between landlords and tenants, ensuring fairness in rent determination and providing safeguards against arbitrary eviction. The Act aims to balance the interests of landlords in earning reasonable returns on their properties with the rights of tenants to secure and affordable housing.

Uttar Pradesh Dookan Aur Vanijay Adhisthan Adhiniyam, 1962

The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962 is a law enacted by the Uttar Pradesh government in India. It pertains to the regulation and management of shops and commercial establishments within the state. The law sets out provisions related to the registration of such establishments, working hours, holidays, and other aspects concerning the welfare of employees and the functioning of businesses. It aims to ensure fair practices, proper working conditions, and legal compliance within the retail and commercial sectors in Uttar Pradesh.

Indian Stamp (Uttar Pradesh Amendment) Act, 2015

The Indian Stamp (Uttar Pradesh Amendment) Act, 2015 is an amendment to the Indian Stamp Act, which is a central legislation governing stamp duty across India. The Uttar Pradesh Amendment Act specifically modifies certain provisions of the Indian Stamp Act within the state of Uttar Pradesh. It aims to address specific stamp duty-related issues or requirements that may be unique to Uttar Pradesh's context.

Uttar Pradesh Urban Buildings (Regulation Of Letting, Rent &. Eviction) Act, 1972

The Uttar Pradesh Urban Buildings (Regulation of Letting, Rent & Eviction) Act, 1972, is a legislation that oversees the rental market and procedures for eviction concerning urban properties in Uttar Pradesh, India. This legislation is applicable to residential, commercial, and industrial properties situated in designated urban regions of Uttar Pradesh. The primary objective of this act is to manage the interaction between landlords and tenants by ensuring fair assessment of rent and offering safeguards against wrongful eviction. It aims to strike a balance between landlords' interests in earning fair returns and tenants' rights to obtain affordable housing.

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the 'Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was introduced for the purpose of, among other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property and to perpetuate documents which may afterwards be of legal importance and also to prevent fraud. The Registration Act provides details regarding the formalities required for registering an instrument. Further, the Registration Act identifies the documents for which registration is compulsory and includes, among other things, a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document required to be compulsorily registered if not registered, shall not affect any immovable property comprised therein, confer any power to adopt, or be received as evidence of any transaction affecting such property or conferring such power (except may be received as evidence of a contract in a suit for specific performance or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (Contract Act) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Competition Act, 2002

The Competition Act, 2002 (Competition Act) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (Competition Commission) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**
  Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**
  The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**
  The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**
  The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952
The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976
The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995
Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Employees' Compensation Act, 1923
The Employees' Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment,

and for occupational diseases resulting in death or disablement. The said Act makes every employer liable to pay compensation, if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment.

Employee's State Insurance Act, 1948
It is an Act to provide for certain benefits to employees in case of "sickness, maternity and employment injury" and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both require to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Gratuity Act, 1972 (the "Act")
The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961 (the "Act")
The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")
In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")
The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 ("IT Act")
The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income

involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017 (the "GST Act")
The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

The Act(s) applicable to our Company will be:

Trade Marks Act, 1999
The Trademark Act provides for the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Applications for a trademark registration may be made for in one or more classes. Once granted, trademark registration is valid for ten years unless cancelled. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government of India to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trade mark in other countries

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as “Nukleus Office Solutions Private Limited” at Delhi as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated September 27, 2019, issued by the RoC. Thereafter, our Company was converted into a public limited company and consequently name of our Company was changed from ‘Nukleus Office Solutions Private Limited’ to ‘Nukleus Office Solutions Limited’ under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on May 30, 2024 and had obtained fresh certificate of incorporation dated July 29, 2024 was issued by the RoC, Delhi NCR. The CIN of our Company is U70101DL2019PLC355618

The Promoters of our company are Mr. Nipun Gupta and Ms. Puja Gupta.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Nipun Gupta (5,000 Equity Shares), and Ms. Puja Gupta (5,000 Equity Shares) being the subscribers to the MOA of our Company.

Changes in registered office our Company

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective date	From	To	Reason for change
May 18, 2020	Shop No. 114, BLK-M, J J Colony, Shakurpur, Delhi - 110 034	504, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110 001	For ease of business operations
May 16, 2024	504, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110 001	1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi - 110 001, India	For ease of business operations

For further details of our properties, please refer to the chapter titled ‘Our Business’ on page no. 147 of the Draft Prospectus.

Main objects of the Company
The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on the business of Creation and Co-working of spaces for Entrepreneur.

2. To promote, establish, develop, improve, administer, own and providing services regarding incubation centers, office space by its own/Joint venture or through public private partnership basis for the growth and development of industries.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of the Draft Prospectus:

Date of Board/ Shareholders resolution	Nature of amendment
February 05, 2021	Clause V of our Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10 each to ₹ 16,00,000 divided into 1,60,000 equity shares of ₹ 10 each.
December 18, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in our authorised share capital from ₹ 16,00,000 divided into 1,60,000 equity shares of ₹ 10 each to ₹ 6,00,00,000 divided into 60,00,000 equity shares of ₹ 10 each.

Date of Board/ Shareholders resolution	Nature of amendment
May 30, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'Nukleus Office Solutions Private Limited' to 'Nukleus Office Solutions Limited', pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company:

Calendar Year	Milestone
2019	Incorporation of our Company as 'Nukleus Office Solutions Private Limited' and receipt of certificate of Incorporation from the RoC
2019	Our first co-working Centre started at Noida
2024	Conversion of our Company from private limited company to public limited company

Awards, accreditations or recognitions
The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Milestone
2019	Certificate Of Recognition from Department for Promotion of Industry and Internal Trade
2023	Certificate of Registration for ISO 9001:2015 to provide Co-Working, Shared, Customized and Managed Office Solutions
2024	Times Business Award North 2024
2024	MSME India Business Awards for most promising enterprise of the year (services)

Financial or strategic partners
Our Company does not have any financial or strategic partners as on the date of filing the Draft Prospectus.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks
Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured. For further details about our financing arrangements, see "*Financial Indebtedness*" on page 249.

Time or cost overruns
Except as disclosed in "Risk Factors" on page 23, there have been no time or cost overruns in the setting up of projects by our Company since incorporation.

Guarantees provided by our Promoters and Directors in relation to loans availed by our Company
As on the date of the Draft Prospectus, neither our Promoters nor our Directors have provided any guarantees to third parties in relation to the loans availed by our Company except as disclosed in the chapter "Financial Indebtedness" on page 249.

Revaluation of assets
As on the date of the Draft Prospectus our Company has not revalued its assets since incorporation.

Our holding company
As on the date of the Draft Prospectus, our Company does not have a holding company.

Our Subsidiaries and Associate
As on the date of the Draft Prospectus, our Company does not have an associate or subsidiary company.

Launch of key products or services, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets
For details of key products or services launched by our Company, capacity / facility creation, location of our plants and entry into new geographies or exit from existing markets, see "Our Business" on page 147.

Common pursuits
As on the date of the Draft Prospectus, there are no common pursuits among any of our Group Companies and our Company

Details regarding acquisition or divestment of business or undertakings
As on the date of the Draft Prospectus, there have been no material acquisitions or divestments of business or undertakings by our Company since its incorporation.

Mergers or amalgamation
As on the date of the Draft Prospectus, our Company has not been party to any merger or amalgamation since its incorporation.

Shareholders Agreement
As on the date of the Draft Prospectus, there are no shareholder's agreements among our shareholders *vis-a-vis* our Company.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee
Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Other material agreements
As on the date of the Draft Prospectus, our Company has not entered into any subsisting material agreement, other than as mentioned below:

Our Company has entered into a Business Agreement dated August 08, 2024 with Krishna Infosolutions Private Limited ("KIPL"), one of the Group company, for jointly operating the fully serviced and professionally managed co-working business centre at Plot No, 29, Sector 142, Noida, Expressway, Noida - 201 305. Our Company is required to pay an interest free refundable security deposit of ₹ 200.00 lakhs. Further, KIPL shall receive 30% of the Gross Proceds received by our Company from the operational floors.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors. As on the date of filing the Draft Prospectus, we have five Directors on our Board, of whom three are Independent Directors. Out of five Directors, we have one women Directors on our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI LODR Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of the Draft Prospectus:

<table>
<tr><th>Name, designation, date of birth, address, occupation, current term, date of appointment and DIN</th><th>Age (years)</th><th>Other Directorships</th></tr>
<tr><td>Nipun Gupta
Father's Name: Mr. Suresh Chand Gupta
Designation: Managing Director
Date of Birth: October 02, 1976
Address: House No. 1E, North End Road, Civil Lines, Delhi – 110 054
Occupation: Business
Current Term: 5 years w.e.f. August 13, 2024
Period of Directorship: Director since September 27, 2019
Nationality: Indian
DIN: 00472330</td><td>48</td><td>Indian Companies
• Atlantic Projects Limited
• Akshar Corporate Consultants Private Limited
• MAC Insurance Broking Private Limited
• PSL Infratech Private Limited
• Krishna Infosolutions Private Limited
• Mandeep Infosolutions Private Limited
• Shatabdi Sales Private Limited

LLP
• PSL Infracon LLP
• Advance Knee Care LLP
• Edumond Knowledge Solutions LLP

Foreign Companies
• Nil</td></tr>
<tr><td>Puja Gupta
Father's Name: Mr. Prem Kumar Gupta
Designation: Director
Date of Birth: June 27, 1978
Address: House No. 1E, North End Road, Civil Lines, Delhi – 110 054
Occupation: Business
Current Term: Liable to retire by rotation
Period of Directorship: Director since September 27, 2019
Nationality: Indian
DIN: 00472368</td><td>46</td><td>Indian Companies
• PSL Infratech Private Limited
• Arete Securities Limited
• MAC Insurance Broking Private Limited
• Krishna Infosolutions Private Limited
• Mandeep Infosolutions Private Limited
• Akshar Corporate Consultants Private Limited

LLP
• PSL Infracon LLP
• Advance Knee Care LLP

Foreign Companies
• Nil</td></tr>
<tr><td>Ajai Kumar
Father's Name: Mr. Kanwal Singh
Designation: Non-Executive Independent Director
Date of Birth: June 26, 1953
Address: C-2601, Ashok Towers, Dr. SS Rao Marg, Opp Mahatma Gandhi Hospital, Parel East, Mumbai – 400 012
Occupation: Professional
Current Term: 5 years w.e.f. from June 24, 2024
Period of Directorship: Director since June 24, 2024
Nationality: Indian
DIN: 02446976</td><td>71</td><td>Indian Companies
• Future General India Insurance Company Limited
• Indiabulls Investment Management Limited
• Satyadevi Institute for Financial Learning Private Limited
• National Urban Co-Operative Finance And Development Corporation Limited
• Amar Ujala Limited
• Can Fin Homes Limited
• HFCL Limited
• Adani Krishnapatnam Port Limited</td></tr>
</table>

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other Directorships
		Foreign Companies Nil
Manohar Lal Singla **Father's Name:** Mr. Banarsi Dass Singla **Designation:** Independent Director **Date of Birth:** January 20, 1958 **Address:** 23/4, Cavalry Lines, Delhi University, Delhi – 110 007 **Occupation:** Professional **Current Term:** 5 years w.e.f. from June 24, 2024 **Period of Directorship**: Director since June 24, 2024 **Nationality:** Indian **DIN:** 03625700	66	**Indian Companies** • Nil **Foreign Companies** Nil
Nilesh Sharma **Father's Name:** Mr. Bhushan Brij Sharma **Designation:** Independent Director **Date of Birth:** July 01, 1966 **Address:** C-9/160, Yamuna Vihar, Seelampur, Delhi - 110053 **Occupation:** Advocate/Insolvency Professional **Current Term:** 5 years w.e.f. from June 24, 2024 **Period of Directorship**: Director since June 24, 2024 **Nationality:** Indian **DIN:** 01056032	58	**Indian Companies** • Nil **LLP** • RRR Legal Advisors LLP • RRR Restructuring & Resolution Advisory LLP • RRR Insolvency Service Experts LLP

Nipun Gupta aged 48 years is Bachelor of Commerce (Honours Course) from University of Delhi. He started with his entrepreneurship journey with his directorship in Shatabdi Sales Private Limited. Since then, he has been associated with various businesses real estate, infrastructure, finance, insurance, education, and technology. He has also been recognized as the Youngest Entrepreneur from India by the Hon'ble Govt. of UAE. He has an experience of over 26 years. He is the Director of our Company since incorporation, i.e. September 27, 2019. He has been instrumental in managing our rapidly expanding operations, implementing strategic marketing and business initiatives, and focusing on financial performance of our Company.

Puja Gupta aged 46 years is Bachelor of Commerce (Honours Course) from University of Delhi. She is an entrepreneur and she manages backend operations in our Company. She has an experience of over 20 years. Her experience varies across real estate, infrastructure, finance, insurance and education sectors.

Ajai Kumar aged 71 years, is a Non-Executive Independent Director of our Company and was appointed on June 24, 2024. He has done M.Sc. (Physics) from University of Allahabad, and has done LLB from Meerut University, and also done Bachelor of Science from Meerut University. He has also done CAIIB from Institute of Banking and Finance (IIBF). He holds forty years of experience in Public Sector Banking Industry holding several leadership positions in India and overseas (New York, USA). He has been associated as CMD, Corporation Bank, Executive Director UCO Bank and General Manager Technology and Retail Banking at Bank of Baroda.

Manohar Lal Singla aged 66 years is the Non-Executive Independent Director of our Company and was appointed on June 24, 2024. He has done Bachelors of Science in Engineering (Mechanical) from Punjab University. He has completed his MBA from University of Delhi, and holds Ph.D (Management) from University of Delhi. He has been a faculty at Faculty of Management Studies (FMS), University of Delhi, since 1985. He has worked at Management Development Institute, Gurgaon, and Tata Consultancy Services, New Delhi. He has more than 40 years of professional experience in both academia and industry within specific areas of information systems, business process re-engineering, e-governance, SCM/CRM, strategic IT management and decision support systems. Prof. Singla is actively involved in teaching, training, research and consultancy in different areas of management, primarily in managerial efficiency improvement, process mapping and information technology management. His participation extends to planning IT usage and process renovation for organizations in the capacity of an advisor. He has published 39 research papers and two complete texts. Additionally, he has completed three research projects with two research projects currently underway. In 2008, he was awarded the

IBM Faculty Award for research in BPR/BPM. Prof. Singla has attended a number of international conferences and workshops in the USA, Uganda, Sri Lanka, Japan, Israel and Hungary.

Nilesh Sharma aged 58 years is the Non-Executive Independent Director of our Company and was appointed on June 24, 2024. He has done B. Com (Hons.) from University of Delhi and Bachelor of Law from Chaudhary Charan Singh University, is a Fellow Chartered Accountant and Insolvency Professional, has over 25 years of expertise in the field of restructuring & insolvency. He was one of the first six IPs registered by IBBI under Regulation 7 read with Regulation 9 of IBBI Regulations 2016. He has executed Strategic Advisory and Consultancy mandates for a large number of industrial groups on debt restructuring within and outside CDR Mechanism, negotiated settlements, restructuring and reorganization, and Insolvency proceedings / BIFR, Insolvency / Bankruptcy / liquidation / winding up proceedings under Companies Act, 1956/ 2013 / Insolvency & Bankruptcy Code, 2016 etc.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of the Draft Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offender as defined under the SEBI ICDR Regulations.

Relationships between our Directors and Key Managerial Personnel

None of our Directors are relatives (as defined in the Companies Act, 2013) of each other or of any of our Key Managerial Personnel of our Company, except as under:

Name of Director	Related to	Relationship
Nipun Gupta	Puja Gupta	Spouse

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Shareholders dated August 14, 2024, our Board is authorised to borrow money by way of term loans, fund based, non-fund based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of ₹ 7,500 lakhs.

Terms of appointment of our Directors

a) Terms of employment of our Executive Director

1. Nipun Gupta

Nipun Gupta was re-designated as our Managing Director with effect from August 13, 2024 for a period of 5 years at a remuneration not exceeding ₹ 15.60 lakhs per annum (₹ 1.30 lakhs per month) and approved by the shareholders vide their Extra Ordinary General Meeting held on August 14, 2024. The details of remuneration is as under:

Particulars	Amount (in ₹ Lakh per month)

Basic	0.65
House Rent Allowance (HRA)	0.32
Special Pay Allowance (SPA)	0.20
Professional Development Allowance (PDA)	0.02
Fuel reimbursement	0.10
Total Cost to Company (per annum) (A+B)	**1.30**

2. Puja Gupta

Puja Gupta is designated as our Director with effect from September 27, 2019. The details of remuneration passed by the Board of Directors in their meeting held on April 01, 2024 is as under:

Particulars	Amount (in ₹ Lakh per month)
Basic	0.65
House Rent Allowance (HRA)	0.32
Special Pay Allowance (SPA)	0.20
Professional Development Allowance (PDA)	0.02
Fuel reimbursement	0.10
Total Cost to Company (per annum) (A+B)	**1.30**

b) Sitting Fees and commission to Non Executive Director including Independent Directors

Pursuant to separate resolutions of our Board each dated August 13, 2024, the Non Executive Directors including Independent Directors of our Company, are entitled to receive sitting fees plus reimbursement of expenses as may be incurred by them on behalf of our Company. They are each entitled to receive sitting fees of ₹ 1.00 lakhs for attending each meeting of the Board and ₹ 0.25 lakhs for attending each meeting of any committee constituted by our Board.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, whole-time Director, or manager in the two years preceding the date of the Draft Prospectus.

Remuneration paid or payable to our Directors by our Subsidiaries or Associate
As on the date of the Draft Prospectus, our Company does not have any subsidiaries or Associates.

Contingent and deferred compensation payable to the Directors
As on the date of the Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors
Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company
Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of the Draft Prospectus:

Name of Director	Pre Issue paid up share capital		Post Issue paid up share capital *	
	No. of Equity Shares held	%age	No. of Equity Shares held	%age
Nipun Gupta #	8,64,623	34.34	[●]	[●]
Puja Gupta #	16,52,323	65.63	[●]	[●]
Ajai Kumar	Nil	Nil	Nil	Nil
Manohar Lal Singla	Nil	Nil	Nil	Nil
Nilesh Sharma	Nil	Nil	Nil	Nil

** Subject to finalisation of Basis of Allotment.*
 # Considering acquisition of Equity Shares under Promoters Contribution

Interest of Directors
All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see "Financial Information - Related Party Transactions" on page 224.

Our Directors may be interested to the extent of Equity Shares held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, please see "Our Management - Shareholding of Directors in our Company" on page 173.

As on the date of the Draft Prospectus, except for Nipun Gupta and Puja Gupta, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "Our Promoters and Promoter Group" on page 184.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of the Draft Prospectus.

Further, our Company has entered into a Business Agreement with Krishna Infosolutions Private Limited w.e.f. August 08, 2024 in place of the old lease agreement, for the entire 11 floors of the building situated at Plot No 29, Sector 142, Noida - 201 305, Uttar Pradesh, India our business operations based on revenue sharing model.

Further, the "Nukleus Co-Work & Co-Play" with application number 3927565 and falling under class 36, was applied for on August 27, 2018 by its proprietor, Nipun Gupta and is registered for rental of offices for co-working purposes since November 11, 2018 and is valid until August 08, 2028. The said trademark has been subsequently assigned to our Company vide the deed of Assignment dated April 24, 2024 alongwith goodwill and all rights appurtenant thereto for a consideration of ₹ 10,000 (Rupees ten thousand only).

Other confirmations
No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

As on date, none of our Director is of age of seventy five years and hence we are in compliance with the requirement under Regulation 17(1A) of the SEBI LODR Regulations.

Changes to our Board in the last three years
Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Nature of change	Reason
Nilesh Sharma	Independent Director	August 14, 2024	Appointment	To broadbase the Board
Manohar Lal Singla	Independent Director	August 14, 2024	Appointment	To broadbase the Board

Ajai Kumar	Non-Executive Independent Director	August 14, 2024	Appointment	To broadbase the Board
Prem Kumar Gupta	Executive Director	August 14, 2024	Designated as Executive Director	Regularisation of Additional Director
Nipun Gupta	Managing Director	August 13, 2024	Designated as Managing Director & Chairman	Change in Designation
Prem Kumar Gupta	Executive Director	August 23, 2024	Resignation from the Board	Due to unavoidable circumstances and due to his other professional/personal occupancy

Corporate Governance
The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing the Draft Prospectus, we have five Directors on our Board, of whom three are Independent Directors.

Committees of our Board
In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:
(a) Audit Committee
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated August 13, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name	Position in the Committee	Designation
Ajai Kumar	Chairperson	Independent Director
Nilesh Sharma	Member	Independent Director
Nipun Gupta	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:
- to investigate any activity within its terms of reference
- to seek information from any employee
- to obtain outside legal or other professional advice
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Role of Audit Committee

(1) oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of our Company and the fixation of the audit fee

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (a) Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

  (b) Changes, if any, in accounting policies and practices and reasons for the same

  (c) Major accounting entries involving estimates based on the exercise of judgment by management

  (d) Significant adjustments made in the financial statements arising out of audit findings

  (e) Compliance with listing and other legal requirements relating to financial statements

  (f) Disclosure of any related party transactions; and

  (g) Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter

(9) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process

(10) approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company, subject to the conditions as may be prescribed

(11) approval of related party transaction to which the subsidiary is a party

(12) scrutiny of inter-corporate loans and investments

(13) valuation of undertakings or assets of our Company, wherever it is necessary

(14) evaluation of internal financial controls and risk management systems

(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems

(16) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

(17) discussion with internal auditors of any significant findings and follow up there on

(18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

(20) recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

(22) reviewing the functioning of the whistle blower mechanism

(23) monitoring the end use of funds raised through public offers and related matters

(24) overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases

(25) approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,500 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

(27) to formulate, review and make recommendations to the Board to amend the terms of reference of the Audit Committee from time to time

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
- Management letters / letters of internal control weaknesses issued by the statutory auditors
- Internal audit reports relating to internal control weaknesses
- The appointment, removal and terms of remuneration of the chief internal auditor; and
- Statement of deviations in terms of the SEBI Listing Regulations
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- Review the financial statements, in particular, the investments made by any unlisted subsidiary

- Such information as may be prescribed under the Companies Act and the SEBI Listing Regulations

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated August 13, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name	Position in the Committee	Designation
M. L Singla	Chairperson	Independent Director
Ajai Kumar	Member	Independent Director
Nilesh Sharma	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees.

(2) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of our Company and its goals.

(3) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates

(4) Formulation of criteria for evaluation of independent directors and the Board

(5) Devising a policy on Board diversity

(6) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director)

(7) Analysing, monitoring and reviewing various human resource and compensation matters;

(8) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors

(9) Determining our Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors

(10) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management and other staff, as deemed necessary

(11) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

(12) Reviewing and approving our Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws

(13) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable

(14) Administering the employee stock option scheme/plan approved by the Board and shareholders of our Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

i. Adopt rules and regulations for implementing the Plan from time to time;
ii. Identify the Employees eligible to participate under the Plan;
iii. Grant Options to the Eligible Employees, in one or more tranches, and determine the Grant Date;
iv. Determine the quantum of the Options to be granted under the Plan per Eligible Employee and in aggregate;
v. Determine the conditions under which Options vested would lapse for the Participant (in case of termination of employment for Cause);
vi. Determine the Exercise Period within which the Participant should exercise the Option and the period within which the Option should lapse on the failure to exercise the Options within the Exercise Period;
vii. Determine the specified time period within which the Participant shall exercise / surrender the Vested Options in the event of termination or resignation of the Participant;
viii. Determine the right of a Participant to exercise all the Options vested in the Participant at one time or various points in time within the Exercise Period;
ix. Determine the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Corporate Actions such as rights issues, bonus issues, merger, sale of division and others.
x. Determine the Grant, Vesting and Exercise of Options in case of Participants who are on Long Leave;
xi. amend or revise the vesting conditions, schedule, Exercise Period and / or Exercise Price for options granted or other terms and conditions of the Plan.
xii. Determine the procedure for cash less exercise of Options, if decided by the Board.
xiii. Decide to pay cash benefit / compensation to the Participant in lieu of the Options already granted to them, whether vested or not, and consequently surrender such respective options for which compensation is paid to the Participant.
xiv. To create a trust to manage the Plan for all or any identified part of the options granted under the Plan, if needed
xv. Take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with the Plan or the administration or interpretation thereof
xvi. Decide all other matters that must be determined in connection with an Option under the Plan;
xvii. Construe and interpret the terms of the Plan, and the Options granted pursuant to the Plan and approve all forms and documents required to be issued to the Eligible Employees pursuant to the Plan;
xviii. Administer and reconcile any inconsistency in the Plan; and
xix. Perform such other functions and duties as shall be required under the Applicable Laws, including intimation, filing of documents/ application at the requisite authorities and listing of shares after exercise at Stock Exchange.

(15) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of our Company in accordance with the terms of such scheme/plan and any agreements defining the rights and obligations of our Company and eligible employees under the ESOP scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP scheme

(16) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

(17) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 13, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name	Position in the Committee	Designation
Nilesh Sharma	Chairperson	Independent Director
Nipun Gupta	Member	Managing Director
Puja Gupta	Member	Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(1) Resolving the grievances of the security holders of our Company including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders

(2) Review of measures taken for effective exercise of voting rights by shareholders

(3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities

(4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time

(5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services

(6) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders

(7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the committee by the Board of Directors from time to time

(8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities

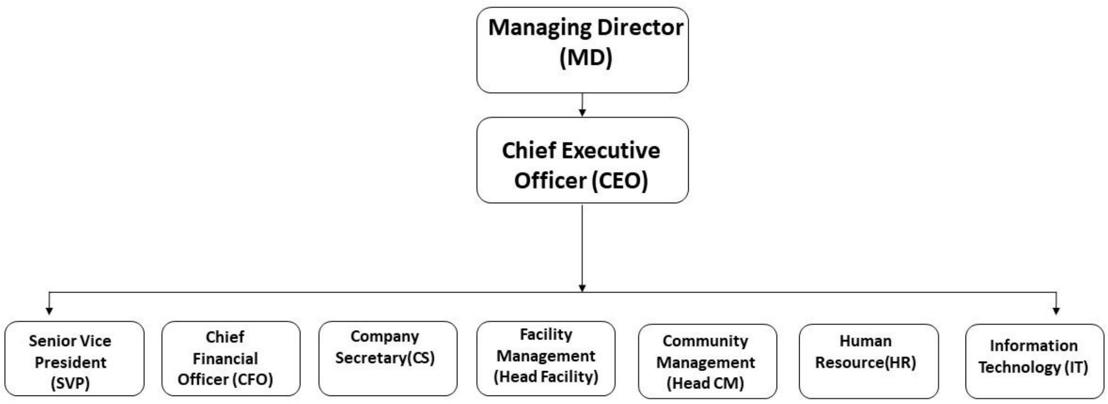
(9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of our Company

(10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and

(11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Organisation Chart



Key Managerial Personnel

In addition to Nipun Gupta, Managing Director of our Company, whose details are provided in "Our Management" on page 170, the details of our other Key Managerial Personnel as on the date of the Draft Prospectus are as set forth below:

Ajay Singhal is the Chief Executive Officer of our Company. He has been associated with our Company since April 15, 2024. He is the head of the financial planning, proposing strategic directions, finance & accounts, audit and supply chain departments. He holds a degree of Bachelor of Technology in Mechanical Engineering from Indian Institute of Technology, Delhi and Post-Graduate Diploma in Management from Indian Institute of Management, Calcutta. Before his association with our Company, he was previously associated with M/s. Amfas International Inc, K5 Consulting FZCO, BSBK Engineers Private Limited, Shatabdi Sales Private Limited, Regency Creation Limited, Max-Gb Limited . He has an overall experience of 25 years.

Madan Mohan Lohia joined our Company on July 21, 2021 and is presently designated as Senior Vice President. He holds a Degree of B. Com from Meerut University and also a Fellow member of the Institute of Chartered Accountants of India. He was previously associated with entities including Arete Securities Ltd/Arete Capital Services Pvt Ltd, SPA Capital Advisors Limited, mSPA & Company, Chartered Accountants, SPA Insurance Broking Services Limited, Tribal Co-operative Marketing Development Federation of India Limited, National Highway Authority of India, and The New India Assurance Company Limited and has also been into practice for 9 years. He has an overall experience of approx. 35 years. His remuneration for financial year ended March 31, 2024 is ₹ 12.00 lakhs.

Gaurav Gulyani

Gaurav Gulyani is the Chief Financial Officer of our Company. He is associated with our company since May 13, 2024. He holds a Degree of B.Com from Dr. B.R. Ambedkar University and fellow member of the Institute of Chartered Accountant of India with 12 years of experience in the field of Financial Planning & Analysis, Taxation, and Accounting. He has analytical & Organizational abilities with expertise in formulating systems and financial control, Budgeting, Forecasting and Business Support. Previously, he has worked with Univo Edtech Private Limited and Bannett University (Times of India Group), Finlace Consulting Private Limited and Proplarity Infrastructure Private Limited.

Pooja Jaiswal is the Company Secretary of our Company. She has been associated with our Company since March 21, 2024. In our Company, she is the head of the secretarial department and is also designated as Compliance Officer she is a member of the Institute of Company Secretaries of India. Before her association with our Company, she was previously working as consultant. Her remuneration for financial year ended March 31, 2024 is ₹ 0.11 lakhs.

Shalini Joshi is working as Manager - Human Resources was appointed on November 14, 2022. She holds a Degree of B.Tech (CSE) from Maheshwara Institute of Technology & Science (JNTU) and MBA (HR & Finance) from Sri Sai College of Engineering & Technology (PTU) with 7 years of experience in recruitment, program implementation, technical systems and employee analytics. She was previously associated with entities including Matrix Healthcare India, Tekshiv Systems Private Limited, Tendernews.com and Pace HR Consulting LLP. Her remuneration for financial year ended March 31, 2024 is ₹ 4.20 lakhs.

Relationships among Key Managerial Personnel, and with Directors

None of our Key Managerial Personnel are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel in last three years

Except as mentioned below, and as specified in "Our Management - Changes to our Board in the last three years" on page 174, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of change	Reason
Nipun Gupta	August 13, 2024	Re-designation as Managing Director
Ajay Singhal	April 15, 2024	Chief Executive Officer
Gaurav Gulyani	May 13, 2024	Appointment as Chief Financial Officer
Pooja Jaiswal	March 21, 2024	Appointment as Company Secretary
Shalini Joshi	November 14, 2022	Appointment as Manager - Human Resources

Status of Key Managerial Personnel
As on the date of the Draft Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Retirement and termination benefits
Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel
None of the Key Managerial Personnel of our Company holds any Equity Shares of our Company as on the date of the Draft Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of the Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for financial year ended March 31, 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no profit-sharing plan in which the Key Managerial Personnel participate. Our Company does not make any bonus payments to our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed under "Our Management - Interest of Directors" on page 174, our Key Managerial Personnel are interested in our Company to the extent of the remuneration or benefits, including stock options granted, to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Employee Stock Option Plan

Our Company has not implemented any employees stock option plan as on the date of the Draft Prospectus.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Prospectus or is intended to be paid or given to any officer of the Company, including our Directors and Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters
The Promoters of our Company are:

1. Nipun Gupta
2. Puja Gupta

As on the date of the Draft Prospectus, Nipun Gupta and Puja Gupta together hold 25,16,948 Equity Shares, which constitute 94.01% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details on shareholding of our Promoters in our Company, please see the section titled "Capital Structure - build-up of Promoters and Promoter group shareholding and lock-in of Promoter's shareholding" on page 62.

Our Company confirms that the permanent account numbers, driving license numbers, Adhar card number, bank account numbers and the passport numbers of Nipun Gupta and Puja Gupta, as applicable, shall be submitted to the Stock Exchange at the time of filing the Draft Prospectus.

Details of our Promoters

1. **Nipun Gupta**

Nipun Gupta

PAN: AAJPG3631N
Date of Birth: 02/10/1976
Address: House No. 1E, Norh End Road, Civil Lines, Delhi - 110 054

For profile of Nipun Gupta, refer to section titled our Management on page 170.

As on the date of the Draft Prospectus, Nipun Gupta holds 8,64,623 Equity Shares representing 34.34% of the paid-up Equity Share capital of our Company.

2. **Puja Gupta**

Puja Gupta

PAN: AAJPG1332J
Date of Birth: 27/06/1978
Address: House No. 1E, Norh End Road, Civil Lines, Delhi - 110 054

For profile of Puja Gupta, refer to section titled our Management on page 170.

As on the date of the Draft Prospectus, Puja Gupta holds 16,25,323 Equity Shares representing 65.63% of the paid-up Equity Share capital of our Company.

Change in control of our Company
There has been no change in the control of our Company since incorporation.

Interests of Promoters
Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company, their directorship in our Company (in case of individual Promoters) and the dividends payable and any other distributions in respect of their respective shareholding in our Company. Our Promoters are also interested to the extent of shareholding of their relatives in our Company. For

further details of the shareholding of our Promoters in our Company, see "Capital Structure - build-up of Promoters and Promoter group shareholding and lock-in of Promoter's shareholding" on page 62.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

For further details of interest of our Promoters in our Company, see "Financial Information" – "Related party transactions" on page 224.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see "Our Management" on page 170.

Except Nipun Gupta and Puja Gupta, who are Promoters and Directors of our Company, none of our other Directors have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Our Promoters have not given any material guarantees to any person or entity with respect to the Equity Shares of our Company.

Except to the extent of their Directorship and shareholding in our Promoter Group Companies, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. For further details, see "Our Management" on page 170.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Common Pursuits
There are no common pursuits amongst our Promoter Group Company and our Company.

Interest in property, land, construction of building and supply of machinery
Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of the Draft Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

However, our Company has entered into a Business Agreement with Krishna Infosolutions Private Limited w.e.f. August 08, 2024 in place of the old lease agreement, for the entire 11 floors of the building situated at Plot No 29, Sector 142, Noida - 201 305, Uttar Pradesh, India our business operations based on revenue sharing model.

Further, the "Nukleus Co-Work & Co-Play" with application number 3927565 and falling under class 36, was applied for on August 27, 2018 by its proprietor, Nipun Gupta and is registered for rental of offices for co-working purposes since November 11, 2018 and is valid until August 08, 2028. The said trademark has been subsequently assigned to our Company vide the deed of Assignment dated April 24, 2024 alongwith goodwill and all rights appurtenant thereto for a consideration of ₹ 10,000 (Rupees ten thousand only).

Other confirmation
None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or fraudulent borrower (by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016) by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters and Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Draft Prospectus against our Promoter.

Our Promoter Group
In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Relationship	Promoter	
	Nipun Gupta	Puja Gupta
Father	Late Shri Suresh Chand Gupta	Prem Kumar Gupta
Mother	Lata Gupta	Nirmal Gupta
Spouse	Puja Gupta	Nipun Gupta
Son	Siddhant Gupta	Siddhant Gupta
Son's wife	NA	NA
Daughter	Saunjavi Gupta	Saunjavi Gupta
Daughter's Husband	NA	NA
Brother	Nitin Gupta	Late Shri Rajan Gupta
Sister	Nidhi Bansal	Renu Singhania
Spouse’s father	Prem Kumar Gupta	Late Shri Suresh Chand Gupta
Spouse’s mother	Nirmal Gupta	Lata Gupta
Spouse’s brother	Late Shri Rajan Gupta	Nitin Gupta
Spouse’s sister	Renu Singhania	Nidhi Bansal
Ventures promoted by Promoter	As under	As under

Ventures Promoter by Promoters / Entities forming part of the Promoter / Promoter Group
- Shatabdi Sales Private Limited
- MAC Insurance Broking Private Limited
- Mandeep Infosolutions Private Limited
- Akshar Corporate Consultants Private Limited
- PSL Infratech Private Limited
- Krishna Infosolutions Private Limited
- Atlantic Projects Limited
- Edumonde Knowledge Solutions LLP
- PSL Infracon LLP
- Advance Knee Care LLP
- PSL Associates – Partnership Firm
- PSL Infradevelopers Private Limited
- Jayshree Infrastructure Private Limited
- SCA Associates Private Limited
- Fortune Securities Private Limited

Payment or benefits to Promoters or Promoter Group
Except as disclosed below and as stated in “Financial Information - Related Party Transactions” and “Our Management” on pages 224 and 170, respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of the Draft Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of the Draft Prospectus.

Disassociation by Promoters in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of the Draft Prospectus:

Name of Promoter	Nome of the disassociated entity	Nature of Association	Date of disassociation	Reason / circumstances leading to the disassociation and terms of disassociation
Nipun Gupta	Jayshree Infrastructure Private Limited	Director	December 20, 2022	Resignation
	Fortune Securities Private Limited	Director	March 26, 2022	Resignation
	Regenartis Private Limited	Director	March 09, 2024	Resignation
Puja Gupta	Fortune Securities Private Limited	Director	March 26, 2022	Resignation

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than promoters) with which there were related party transactions, during the period for which financial information is disclosed, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, all such companies with which our Company had related party transactions as covered as per the Restated Financial Information, have been considered as our Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, in relation to point (ii) above, a company (other than the companies covered in the schedule of related party transactions) shall be considered material and will be disclosed as a Group Company in the Draft Prospectus if it is a part of the Promoter Group with which there were one or more transactions during the most recent completed financial year in the Restated Financial Information included in the Draft Prospectus, which individually or cumulatively in value, exceeds 1% of the revenue from operations or 1% of the net worth of our Company as per the Restated Financial Information for the most recent completed financial year included in the Draft Prospectus.

Based on the above, our Group Companies / entities are set forth below:

1. **Krishna Infosolutions Private Limited**
2. **PSL Associates**

In terms of the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below ("Group Company Financial Information").

Details of our Group Companies

1. Krishna Infosolutions Private Limited (KIPL)

Krishna Infosolutions Private Limited was incorporated on November 17, 2005 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana. The registered office of the Company is situated at Flat Number 504, Prakash Deep Building, 7 Tolostoy Marg, South Delhi, New Delhi, India -110 001. The corporate identification number (CIN) of the company is U7200PL2005PTC142629. The company is engaged in the business of trading of securities.

Capital Structure of KIPL

Particulars	No. of Shares	Amount (Rs in Lakhs)
Authorised Share Capital	30,00,000	30,000
Issued Subscribed and paid up share capital	29,90,000	29,900

Board of Directors

The Directors of Krishna Infosolutions Private Limited are as follows:

S. No.	Name	Designation
1.	Nipun Gupta	Director
2.	Lata Gupta	Director
3.	Puja Gupta	Director

Shareholding Pattern

As on the date of the Draft Prospectus, the Shareholding Pattern of KIPL is as follows:

Name	No. of equity shares	% of shareholding
Nipun Gupta	6,00,000	20.07
Lata Gupta	5,95,500	19.92

Name	No. of equity shares	% of shareholding
Nitin Gupta	5,98,000	20.00
Puja Gupta	5,98,500	20.01
S.C. Gupta	5,98,000	20.00
Total	29,90,000	100.00

Financial Information

The audited financial results of Krishna Infosolutions Private Limited for the financial years ended on March 31, 2023, 2022 and 2021 are set forth below.

(₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	1,468.84	1,986.94	1,812.95
Profit / (Loss) after Tax	8.79	61.54	47.99
Equity share capital	599.00	599.00	599.00
Other Equity	(38.58)	(47.37)	(108.91)
Net Worth*	560.42	551.63	490.09
Book Value per share of shares of face value ₹ 10/- each	9.36	9.21	8.18
EPS of shares of face value ₹ 10/- each (value in ₹)	0.00	0.02	1.60

** The above net worth has been computed as per section 2(57) of the Companies Act*

2. PSL Associates

PSL Associates was incorporated at Delhi as a Partnership firm. The registered office of the firm is situated at 504, Prakashdeep Building, 7, Tolstoy Marg, New Delhi – 110 001, India. The GST number of the firm is 09AAUFP4832H1ZP. The proprietor of the Proprietorship firm are Puja Gupta and Nipun Gupta.

Financial Performance

The audited financial results of PSL Associates for the financial years ended on March 31, 2023, 2022 and 2021 are set forth below.

(₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Sales	25.58	87.61	124.66
Net Profit/(Loss)	1.85	1.64	17.49
Partner's Capital	7.20	9.60	16.33

Common pursuits among Group Companies
There are no common pursuits among any of our Group Companies and our Company.

Nature and extent of interest of our Group Companies

a. Interest in the promotion of our Company
None of our Group Companies have any interest in the promotion of our Company.

b. Interest in the property acquired or proposed to be acquired by the Company
None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. Interest in transactions for acquisition of land, construction of building, or supply of machinery
None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company:

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section “Financial Information - Related Party Transactions” on page 224, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company
Except as disclosed in the section “Financial Information - Related Party Transactions” on page 224, our Group Companies have no business interests in our Company.

Litigation
For details of litigations involving our Group Companies, which may have a material impact on our Company, see “Outstanding litigations and material developments-Litigation proceedings involving our Group Companies” on page 265.

Acquisition of Atlantic Projects Limited as Resolution Applicant by Krishna Infosolutions Private Limited
Krishna Infosolutions Private Limited, as the Resolution Applicant, submitted a resolution plan for the revival of Atlantic Projects Limited, which was approved by the NCLT Kolkata on November 25, 2021. The Successful Resolution Applicant (SRA) has fulfilled all obligations under the plan, including required payments. Following a Board meeting on December 17, 2021, three new directors were appointed in accordance with the resolution plan. However, despite submitting the necessary forms to the Registrar of Companies (ROC), Kolkata, the updates were not reflected in the MCA master data.

In response to the ROC's inaction, Krishna Infosolutions filed an application with the NCLT Kolkata in January 2023. The NCLT directed the ROC to update the directors' names as per the resolution plan, as stated in its order dated July 6, 2023. Although one director's appointment was approved in March 2024, subsequent filings faced delays or rejections due to unresolved issues, including errors related to the filing of the Active-INC 22A form, missing past annual returns, and capital extinguishment.

Krishna Infosolutions is actively working with the ROC Kolkata and MCA Manesar office to resolve these issues, including the appointment of new directors, removal of old directors, extinguishment of old capital, and allotment of new capital, as well as ensuring all necessary forms and annual returns are filed.

Business interest of our Group Companies in our Company
Except as disclosed in the section “Financial Information – Related Party Transactions” on page 224, our Group Companies have no business interests in our Company.

Other confirmations
The equity shares of our Group Companies are not listed on any stock exchange. Further, our Group Companies have not made any public / rights / composite issue in the last three years.

DIVIDEND POLICY

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profits earned and available for distribution during the financial year, accumulated reserves, including retained earnings, earning stability, mandatory transfer of profits earned to specific reserves, crystallization of contingent liabilities of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "Financial Indebtedness" on page 249. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend during the financial year, between two annual general meetings as and when they consider fit. We may retain our earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run.

Our Company has not declared any dividends on the Equity Shares during the last three financial years, and the period from April 01, 2024, until the date of the Draft Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "Risk Factors" on page 23.

SECTION VI - RESTATED FINANCIAL INFORMATION

Independent Auditor's Report

To the Members of Nukleus Office Solutions Limited

1. We have examined the attached Restated Financial Statements of Nukleus Office Solutions Limited., comprising the Restated Statement of Assets and Liabilities for the period March 31, 2024 and as at March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period March 31, 2024 and for the year ended March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 23.08.2024 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus (Draft Offer Document/Offer Document) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Restated Financial Information of the Company have been Prepared by the Management of the Company and approved by the Board of Directors on the basis of preparation stated in Annexure IV of the Restated Financial Information. Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information comply with the requirements of the Act, the Rules, SEBI- ICDR Regulations and the Guidance Note.

3. We, M.K. Aggarwal & Co., Chartered Accountants, been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued dated 28th May, 2022 valid till 31th May, 2025.

4. We have examined these Restated Financial Information taking into consideration;

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.02.2024 in connection with the proposed SME IPO of the Company.

    b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

    c) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

5. These Restated Financial Information have been compiled by the Management from the audited Financial Statements of the Company for the period March 31, 2024 and for the years ended March 31, 2023 and March 31, 2022 which have been approved by the Board of Directors of the Company. The financial statements of the Company for the period March 31, 2024 and for the year ended March 31, 2023 and March 31, 2022 has been audited by us.

6. Based on our examination and according to the information and explanation given to us, we report that the Restated Financial Information have been prepared:

   (a) After incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the period March 31, 2024 and in the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

   (b) In accordance with the Act, ICDR Regulations and the Guidance Note.

7. For the purpose of our examination, we have relied on:

   Auditors' reports issued by us on the financial statements of the Company as at and for the period March 31, 2024 and for the year ended 31st March 2023 and 31st March 2022 as referred in Paragraph 5 above;

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 7 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. In our opinion, the above financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s M. K. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 01411N

CA Atul Aggarwal
Partner
Membership No.: 099374
UDIN: 24099374BKAMBR3249

Place: New Delhi
Date: August 23, 2024

Restated Information of Assets & Liabilities
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES				
1. Shareholder's Funds				
a. Share Capital		251.76	16.00	16.00
b. Reserves and Surplus		167.76	84.04	16.76
c. Money Received against Share Warrants		-	-	-
2. Share Application Money Pending Allotment				-
3. Non-Current Liabilities				-
a. Long-Term Borrowings		-	-	-
b. Deferred Tax Liabilities (Net)	3	-	-	-
c. Other Long-Term Liabilities	4	621.89	478.91	233.54
d. Long Term Provisions		-	-	-
4. Current liabilities				-
a. Short-Term Borrowings	5	571.45	28.23	-
b. Trade Payables: -	6			-
iii. Total Outstanding Dues of Micro Enterprises and Small Enterprises	6.1	-	-	-
iv. Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	6.2	180.80	72.87	25.07
c. Other Current Liabilities	7	58.99	26.04	28.64
d. Short Term Provisions	8	83.22	29.60	6.89
		1,935.86	**735.68**	**326.89**
ASSETS				
1. Non-Current Assets				
a. Property, Plant & Equipment & Intangible Assets	9			
i. Property, Plant and Equipment	9.1	543.13	226.64	15.86
ii. Intangible Assets				-
iii. Capital Work-in-Progress	9.2	204.50	-	-
iv. Intangible Assets under Development				-
b. Non-Current Investments	10	-	-	-
c. Deferred Tax Assets (Net)	3	28.02	6.64	0.97
d. Long Term Loans and Advances		-	-	-
e. Other Non-Current Assets	10	258.93	174.76	55.22
2. Current Assets				-
a. Current Investments		-	-	-
b. Inventories		-	-	-
c. Trade Receivables	11	99.93	117.17	51.97
d. Cash and Cash Equivalents	12	582.18	4.58	4.65
e. Short Term Loan and Advances	13	-	8.63	140.39
f. Other Current Assets	14	219.16	197.25	57.83
		1,935.86	**35.68**	**326.89**
Restated Significant Accounting Policies and Notes to Accounts	1 to 14			

for Nukleus Office Solutions Limited

As per our report attached
for **M.K. Aggarwal & Company**
Chartered Accountants
FRN: 001411N

Atul Aggarwal
Partner
Membership No. 099374
UDIN: 24099374BKAMBR3249
Delhi
Date: August 23, 2024

Nipun Gupta
Managing Director
DIN: 00472330

Puja Gupta
Director
DIN: 00472368

Pooja Jaiswal
Company Secretary
Membership No. A65258

Place: New Delhi
Date:

Gaurav Gulyani
Chief Financial Officer

Place: New Delhi
Date:

Ajai Kumar
Chairman Audit Committee
Place:
Date:

Restated Information of Profit and Loss
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from operations	15	1,712.76	1,088.07	340.78
Other income	16	3.65	1.70	1.63
Total Income		**1,716.41**	**1,089.76**	**342.42**
Expenses				
Direct cost	17	949.45	607.23	253.68
Employee benefits expense	18	155.47	101.39	24.00
Finance cost	19	19.16	0.30	0.09
Other expenses	20	283.95	240.90	45.73
Depreciation and amortisation expense	9	148.39	49.82	4.66
Total expenses		**1,556.42**	**999.65**	**328.17**
Profit / (Loss) before exceptional and extraordinary items and tax		**159.98**	**90.11**	**14.25**
Exceptional items		-	-	-
Profit / (Loss) before extraordinary items and tax		**159.98**	**90.11**	**14.25**
Extraordinary items		-	-	-
Prior period items		-	-	-
Profit / (Loss) before tax		**159.98**	**90.11**	**14.25**
Tax expense				
1. current tax / minimum alternative tax		61.64	28.51	4.14
2. minimum alternative tax entitlement		-	-	-
2. deferred tax (charge) / credit		-21.37	-5.67	-0.53
3. tax for previous year		-	-	-
6. prior period adjustments		-	-	-
7. income tax - IDS		-	-	-
Profit / (Loss) for the period from continuing operations		**119.72**	**67.27**	**10.64**
Profit / (Loss) for the period		**119.72**	**67.27**	**10.64**
Earning per equity share				
Basic		**19.71**	**12.94**	**2.05**
Diluted		**19.71**	**12.94**	**2.05**
Number of shares used in computing earnings per share				
Basic		**6,07,327**	**5,20,000**	**5,20,000**
Diluted		**6,07,327**	**5,20,000**	**5,20,000**
Restated Significant Accounting Policies and Notes to Accounts	15 to 20			

for Nukleus Office Solutions Limited

As per our report attached
for M.K. Aggarwal & Company
Chartered Accountants
FRN 001411N

Atul Aggarwal
Partner
Membership No. 099374
UDIN: 24099374BKAMBR3249
Place: Delhi
Date: August 23, 2024

Nipun Gupta
Managing Director
DIN: 00472330

Puja Gupta
Director
DIN: 00472368

Pooja Jaiswal
Company Secretary
Membership No. A65258

Place: New Delhi
Date:

Gaurav Gulyani
Chief Financial Officer

Place: New Delhi
Date:

Ajai Kumar
Chairman Audit Committee

Place:
Date:

Restated Information of Cash Flows Statements
(All amount in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/Loss before tax	159.98	90.11	14.25
Adjustments for:			
Depreciation and amortization expenses	148.39	49.82	4.66
Other finance cost	19.16	0.30	-
Interest income	(3.65)	(1.70)	(1.63)
Operating profit before working capital changes	**323.89**	**138.54**	**17.28**
Changes in working capital			
Adjustment for decrease/ (increase) in operating assets			
Trade receivables	17.24	(65.20)	(30.93)
Short term Loans & Advances	8.63	131.76	(99.82)
Other current assets	(21.91)	(139.41)	(9.18)
Adjustment for (decrease)/ increase in operating liabilities			
Trade payables	107.93	47.80	7.69
Short Term Borrowings	543.22	28.23	-
Provision	53.63	22.71	-
Other current liabilities	32.95	(2.60)	7.37
Cash generated from/ (used in) operations	**1,065.57**	**161.82**	**(107.60)**
Income tax (paid)/ refund (net)	(61.64)	(28.51)	(4.14)
Net cash flow from/ (used in) operating activities (A)	**1,003.93**	**133.31**	**(111.74)**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment and intangible assets	(464.89)	(260.61)	(14.49)
CWIP	(204.50)	-	
Investment in other non-current assets	(84.17)	(119.54)	(55.22)
Interest received	3.65	1.70	1.63
Net cash flow from/ (used in) investing activities (B)	**(749.91)**	**(378.45)**	**(68.08)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/ repayment from borrowings (net)	142.98	245.37	165.82
Issue of equity share	199.76	-	-
Interest paid	(19.16)	(0.30)	-
Net cash used in financing activities (C)	**323.58**	**245.07**	**165.82**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	577.60	(0.06)	(14.00)
Cash and cash equivalents at the beginning of the year	4.58	4.65	18.65
Cash and cash equivalents at the end of the year	582.18	4.58	4.65
Cash and cash equivalents comprise (Refer note 17 and 18)			
Cash in hand	2.36	0.87	1.55
Balance with Banks-	4.82	3.72	3.10
Fixed deposits with HDFC Bank	575.00	-	-
Total cash and bank balances at end of the year	**582.18**	**4.58**	**4.65**

As per our report attached
for M.K. Aggarwal & Company
Chartered Accountants
FRN: 001411N

Atul Aggarwal
Partner
Membership No. 099374

Place : New Delhi
Date :

for Nukleus Office Solutions Limited

Nipun Gupta
Managing Director
DIN: 00472330

Puja Gupta
Director
DIN: 00472368

Pooja Jaiswal
Company Secretary
Membership No. A65258

Place: New Delhi
Date:

Gaurav Gulyani
Chief Financial Officer

Place: New Delhi
Date:

Ajai Kumar
Chairman Audit Committee

Place:
Date:

Notes to Restated financial Information
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 1: Share Capital			-
Authorised Share Capital			
60,00,000 Equity Shares of Rs. 10/- each (March 31, 2023: 1,60,000, March 31, 2022: 1,60,000)	600.00	6.00	16.00
Issued Share Capital			
25,17,600 Equity Shares of Rs. 10/- each (March 31, 2023: 1,60,000, March 31, 2022: 1,60,000)	251.76	16.00	16.00
Subscribed & fully paid-up Share Capital			
25,17,600 Equity Shares of Rs. 10/- each (March 31, 2023: 1,60,000, March 31, 2022: 1,60,000)	251.76	16.00	16.00
The reconciliation of the number of equity shares outstanding is set out below -	**Number**	**Number**	**Number**
Shares Outstanding at the Beginning of the Year	1,60,000	1,60,000	1,60,000
Bonus Shares Issued during the Year	3,60,000	-	-
Right Shares Issued during the Year	19,97,600	-	-
Shares Outstanding at the End of the Year	**25,17,600**	**1,60,000**	**1,60,000**

- There are no special rights, preferences and restrictions attached to the class of shares including restrictions on the distribution of dividends.

The details of shareholder holding more than 5% equity shares is set below

Shareholders	%	Number of shares held	Number of shares held	Number of shares held
Nipun Gupta	34.34%	8,64,625	54,900	54,900
Puja Gupta	65.63%	16,52,325	1,04,900	1,04,900
Total	**99.97%**	**25,16,950**	**1,59,800**	**1,59,800**

- No shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves
Our Company has not issued Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash:

Particulars	As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	Number	Face Value (Rs.)	Amount (Rs. In Lakhs)	Number	Face Value (Rs.)	Amount (Rs. In Lakhs)	Number	Face Value (Rs.)	Amount (Rs. In Lakhs)
Opening Shares Outstanding	1,60,000	10.00	16.00	1,60,000	10.00	16.00	1,60,000	10.00	16.00
Add: Bonus Issue	3,60,000	10.00	36.00	0	10.00	0.00	0	0.00	0.00
Closing Shares Outstanding	5,20,000		52.00	1,60,000		16.00	1,60,000	10.00	16.00

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 2: Reserve and Surplus			
Securities Premium Account			
- Opening Balance	-	-	-
- Add: Amount Transferred	-	-	-
- Less: Amount Utilised	-	-	-
- Closing Balance	-	-	-
Surplus/(Deficit) Balance in Statement of Profit & Loss Account			
- Opening Balance	84.04	16.76	6.13
- Add: Profit/ (Loss) for the Year	119.72	67.27	10.64
- Less: Bonus Shares Issued During The Year	36.00	-	-
- Closing Balance	**167.76**	**84.04**	**16.76**
Total	**167.76**	**84.04**	**16.76**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Note 3: Deferred Tax Liability (Net)</u>			
(a) Deferred Tax Assets (Net)			
b/f Deferred Tax Liability	6.64	0.97	0.44
Depreciation and Amortisation	21.37	5.67	0.53
	28.02	**6.64**	**0.97**
(b) Deferred Tax Liabilities (Net)	-	-	-
Total	**28.02**	**6.64**	**0.97**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 4: Other Long-Term Liabilities			
Security Deposit-Rent/Occupancy	371.01	323.67	233.54
Others	250.87	155.24	-
Total	**621.89**	**478.91**	**233.54**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 5: Short Term Borrowings			-
Loans Repayable on Demand			
- from Banks	558.33	-	-
Loans from Related Parties	13.11	28.23	-
Other Liabilities		-	-
Total	**571.45**	**28.23**	-

*Loans have been guaranteed by directors or others, the aggregate amount of such loans under each head shall be disclosed.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 6: Trade Payables			
6.1 MSME (Micro Small and Medium Enterprises)	-	-	-
6.2 Other than MSME (Micro Small and Medium Enterprises)	180.80	72.87	25.07
Total	**180.80**	**72.87**	**25.07**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 7: Other Current Liabilities			
GST Payable	-	-	3.34
TDS Payable	30.95	13.99	10.11
Salary & Reimbursement Payable	10.12	6.13	2.53
Expenses Payable	4.07	-	0.18
Advance from Customers	13.84	5.92	12.47
Total	**58.99**	**26.04**	**28.64**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 8: Short Term Provisions			
Provision for Audit Fees & Legal Expenses	1.59	0.24	0.12
Provision for Taxation	78.29	28.51	6.56
Provision for Gratuity	3.34	0.85	0.21
Total	**83.22**	**29.60**	**6.89**

9.1 - Property, Plant & Equipment

As of Current Year, **(Rs. In Lakhs)**

Particulars	**Furniture and Fixtures**	**Office Equipment**	**Computers**	**Vehicle**	**Total**
Gross Carrying amount					
As at 01.04.2023	193.26	80.46	9.13	1.07	283.92
Additions During the year	282.73	178.18	3.98	-	464.89
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2024	**475.99**	**258.64**	**13.11**	**1.07**	**748.81**
Accumulated Depreciation					
As at 01.04.2023	30.02	22.10	4.92	0.24	57.28
Additions During the year	82.29	60.83	4.98	0.29	148.39
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Change due to Impairment	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2024	**112.30**	**82.93**	**9.90**	**0.54**	**205.67**
Net Carrying Amount as at the end of Reporting Period	**363.69**	**175.71**	**3.20**	**0.54**	**543.13**

As of Previous Year, **(Rs. In Lakhs)**

Particulars	**Furniture and Fixtures**	**Office Equipment**	**Computers**	**Vehicle**	**Total**
Gross Carrying amount					
As at 01.04.2022	9.38	10.50	3.43	-	23
Additions During the year	183.88	69.96	5.70	1.07	261
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2023	**193.26**	**80.46**	**9.13**	**1.07**	**284**
Accumulated Depreciation					
As at 01.04.2022	2.59	3.25	1.62	-	7.46
Additions During the year	27.43	18.85	3.31	0.24	49.82
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Change due to Impairment	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2023	**30.02**	**22.10**	**4.92**	**0.24**	**57**
Net Carrying Amount as at the end of Reporting Period	**163.24**	**58.36**	**4.21**	**0.83**	**226.64**

As of Current Year, **(Rs. In Lakhs)**

Particulars	Furniture and Fixtures	Office Equipment's	Computers	Vehicles	Total
Gross Carrying amount					
As at 01.04.2021	4.53	2.70	1.59	-	8.82
Additions During the year	4.85	7.80	1.84	-	14.49
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2022	**9.38**	**10.50**	**3.43**	**-**	**23.31**
Accumulated Depreciation					
As at 01.04.2021	1.10	1.24	0.46	-	2.80
Additions During the year	1.49	2.01	1.16	-	4.66
Disposals During the year	-	-	-	-	-
Acquisition through Business Combinations	-	-	-	-	-
Change due to Revaluation	-	-	-	-	-
Change due to Impairment	-	-	-	-	-
Other Adjustments, if any	-	-	-	-	-
Closing balance as at 31.03.2022	**2.59**	**3.25**	**1.62**	**-**	**7.46**
Net Carrying Amount as at the end of Reporting Period	**6.79**	**7.25**	**1.81**	**-**	**15.86**

9.2 - Capital Work in Progress

Capital Work in Progress	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Furniture and Fixtures			
Opening Balance	-	-	-
Add: - Addition during the year	154.99	-	-
Less: Disposal/adjustment during the year	-	-	-
Less: Transfer to capitalization during the year	-	-	-
Less: Acquisition through Business combination	-	-	-
Add/Less: Amount of change due to revaluation	-	-	-
Closing balance	**154.99**	**-**	**-**
(b) Office Equipment's			
Opening Balance	-	-	-
Add: - Addition during the year	49.51	-	-
Less: Disposal/adjustment during the year	-	-	-
Less: Transfer to capitalization during the year	-	-	-
Less: Acquisition through Business combination	-	-	-
Add/Less: Amount of change due to revaluation	-	-	-
Closing balance	**49.51**	**-**	**-**

CWIP aging schedule as on March 31, 2024

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Furniture and Fixtures	154.99	-	-	-
(b) Office Equipment's	49.51			
Total (Rs.)	**204.50**	**-**	**-**	**-**

CWIP aging schedule as on March 31, 2023

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Furniture and Fixtures	-	-	-	-
(b) Office Equipment's	-	-	-	-
Total (Rs.)	**-**	**-**	**-**	**-**

CWIP aging schedule as on March 31, 2022

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years
(a) Furniture and Fixtures	-	-	-	-
(b) Office Equipment's	-	-	-	-
Total (Rs.)	**-**	**-**	**-**	**-**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 10: Other Non-Current Assets			
Income Tax Refundable	**-**	**-**	**-**
Security Deposits			
- Electricity & Other Deposits	-	-	-
- Deposits with Landlord	258.93	174.76	55.22
- Telephone Deposits	**-**	**-**	**-**
Total	**258.93**	**174.76**	**55.22**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 11: Trade Receivables			
Unsecured Considered Good			
Outstanding for more than 6 months	49.05	-	-
Others	50.88	117.17	51.97
Total	**99.93**	**117.17**	**51.97**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 12: Cash and Cash Equivalents			
Cash in hand	2.36	0.87	1.55
Balance with Banks	4.82	3.72	3.10
HDFC Bank-2002	0.26	0.23	0.22
HDFC Bank-1149	0.27	0.27	0.12
HDFC Bank-9059	4.14	3.06	2.49
Syndicate Bank	0.16	0.16	0.21
Others	0.00	-	-
Branch/Staff Imprest	-	-	0.05
Fixed deposits with HDFC Bank	575.00	-	-
Total	**582.18**	**4.58**	**4.65**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Note 13: Short term loan and advances			
Loan to Directors-	**-**	-	55.79
Nipun Gupta	**-**	-	-
Puja Gupta	**-**	8.63	-
Others-		-	140.34
Total	**-**	**8.63**	**196.12**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 14: Other Current Assets			
Advance to Suppliers	72.27	96.73	22.47
Tax Deducted at Source (TDS/TCS)	115.52	86.77	35.11
GST Input Tax	26.52	11.35	-
Staff Advance	4.86	2.39	0.26
Total	**219.16**	**197.25**	**57.83**

Particulars	For the Year Ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 15: Revenue from operations			
Sales	1,709.62	1,072.00	324.51
Common area maintenance charges	1.81	15.68	15.87
Other misc. income	1.33	0.39	0.41
Total	**1,712.76**	**1,088.07**	**340.79**

Particulars	For the Year Ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 16: Other income			
Interest Received on Income Tax Refund	3.65	1.63	1.63
Income Tax Adjusted	-	0.07	-
Total	**3.65**	**1.70**	**1.63**

Particulars	**For the Year Ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Note 17: Direct cost			
Rent, Rates & Taxes	728.69	499.84	216.01
Power & Fuel	99.11	44.21	16.92
Repairs and maintenance of building	99.89	51.80	16.23
Repairs and maintenance of machinery	21.76	11.38	4.51
Total	**949.45**	**607.23**	**253.68**

Particulars	For the Year Ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 18: Employee Benefits Expenses			
salaries and retainership expenses	117.44	52.99	22.89
Staff incentives & bonus	5.77	0.57	0.50
Workmen and staff welfare expenses	11.32	6.75	0.59
Directors' remuneration	18.44	40.45	-
Gratuity Expenses	2.50	0.64	0.02
Total	**155.47**	**101.39**	**24.00**

Particulars	For the Year Ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 19: Finance cost			
Interest expenses	18.31	-	0.09
Bank Fees and Charges	0.84	0.30	-
Total	**19.16**	**0.30**	**0.09**

Particulars	For the Year Ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 20: Other Expenses			
Advertisement expenses	12.08	7.01	3.50
Audit Fees	1.15	0.12	0.12
Bank and Digital Payment Charges	-	-	0.17
Commission and brokerage expenses	22.69	34.93	3.86
Conveyance expenses	5.76	2.57	1.23
Festival Expenses	1.29	1.64	0.04
Freight and forwarding expenses	0.56	0.32	0.15
Gardening expenses	-	2.57	1.60
General and misc. expenses	1.11	1.48	1.35
Housekeeping expenses	125.53	92.06	5.81
Lease deed Reg Charges	3.83	0.95	1.70
Legal, professional and consultancy fees	30.65	22.26	0.91
Office Expenses	4.75	21.19	7.76
Postage & Courier Expenses	0.05	0.02	0.04
Printing and Stationery Expenses	1.49	2.02	2.65
Rates and taxes	6.83	1.12	0.13
Repairs and maintenance of other item	21.20	4.21	2.29
Security expenses	-	0.21	0.87
Sundry balance written-back	1.87	2.16	0.91
Telephone & Internet expenses	19.76	14.46	6.20
Traveling expenses other than on foreign traveling	9.19	13.92	1.33
Water Charges	7.58	6.06	-
Website domain and maintenance expenses	6.59	9.63	3.11
Total	**283.95**	**240.90**	**45.73**

Note no. 21- Accounting Ratios (% age)

Sl. No.	Ratio	Numerator / Denominator	Ratio FY 23-24	Ratio FY 22-23	Ratio FY 21-22	Change FY 2023-24	Change FY 2022-23	Reason of variance above 20% for FY 2023-24	Reason of variance above 20% for FY 2022-23
A.	Current ratio	Current Assets / Current Liabilities	1.01	2.09	4.21	-1.08	-2.12	- Increase in cash and bank Balance and Other Current Asset. - Increase in Short Term Borrowing.	- Increase in cash and bank Balance and Other Current Asset. - Increase in Short Term Borrowing.
B.	Debt-equity ratio	Loan taken / Shareholders' Fund	1.36	0.28	-	1.08	0.28	- Increase in Short Term Borrowing - Increase in Equity Shares and Reserves	- Increase in Short Term Borrowing - Increase in Equity Shares and Reserves
C.	Debt service coverage ratio	Profit Before Interest, Dep and Tax / EMI paid (inc. Interest)	6.97	4.96	-	2.01	4.96	- Increase in Profit before Tax and Depreciation. - Increase in borrowing	As Borrowing was "0" in FY 2021-22 therefore Ratio is not Available.
D.	Return on equity ratio / Return on Net Worth	Profit After Tax / Shareholders' Equity	48%	420%	66%	-373%	354%	- Increase in Equity shares	- Increase in Profit After Tax
E.	Trade receivables turnover ratio	Average Receivables Balance / Credit Sales	0.06	0.11	0.15	-0.05	-0.04		
F.	Trade payables turnover ratio	Average Accounts Payable / Total Purchases	0.15	0.09	0.09	0.06	0.00		
G.	Net Working capital turnover ratio	Total Sales / Net Working Capital	2.97	5.59	1.80	-2.62	3.80	- Increase in Total Sales and Net Working Capital	- Increase in Total Sales
H.	Net profit ratio	Net Profit / Total Revenue	7%	6%	3%	1%	3%		

I.	Return on capital employed (including Deferred Tax Liabilities but excluding revaluation Surplus)	$\dfrac{\text{Earnings Before Interest and Tax}}{\text{Shareholders' Funds and Long-term Liabilities}}$	17%	16%	5%	1%	11%

Note no. 22- Notes to Financial Statements Rs. In Lakhs

Related Party Transactions	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023	Fiscal ended March 31, 2022
Transactions undertaken during the year			
Rent Received			
Shatabdi Sales Private Limited	3.54	3.24	-
MAC Insurance Broking Private Limited	17.70	17.70	-
Krishna Infosolutions Private Limited	58.68	-	-
Rent Paid			
Krishna Infosolutions Private Limited	314.29	306.75	174.52
Directors' Remuneration			
Nipun Gupta	12.00	21.00	-
Puja Gupta	12.00	21.00	-
Loan Received			
Shatabdi Sales Private Limited	-	16.20	10.55
MAC Insurance Broking Private Limited	15.50	49.70	16.50
Krishna Infosolutions Private Limited	1,291.20	504.47	55.47
Fortune Securities Private Limited	-	-	-
Mandeep Infosolutions Private Limited	1.50	-	-
Nipun Gupta	129.70	113.08	10.24
Puja Gupta	88.41	56.40	0.15
Loan Repaid			
Shatabdi Sales Private Limited	-	4.75	22.00
MAC Insurance Broking Private Limited	15.60	46.08	19.49
Krishna Infosolutions Private Limited	1,195.56	287.05	103.18
Fortune Securities Private Limited	-	-	-
Mandeep Infosolutions Private Limited	11.50	-	-
Nipun Gupta	148.90	54.00	30.02
Puja Gupta	75.69	40.09	20.60
Outstanding balances			
As creditors			
Krishna Infosolutions Private Limited	-26.71	-7.52	-7.17
As debtors			
Shatabdi Sales Private Limited	-	3.24	-
MAC Insurance Broking Private Limited	-	10.00	-
Krishna Infosolutions Private Limited	-0.22	-2.10	-13.35
Loan Taken Closing Balances			
Krishna Infosolutions Private Limited	250.87	155.24	-
MAC Insurance Broking Private Limited	-	0.10	-
Nipun Gupta	9.03	28.23	-
Puja Gupta	4.08	-	-
Loan Given Closing Balances			
Shatabdi Sales Private Limited	-	4.75	11.45
MAC Insurance Broking Private Limited	-	-	3.52
Krishna Infosolutions Private Limited	-	-	62.17

Fortune Securities Private Limited	0.40	0.40	0.40
Mandeep Infosolutions Private Limited	10.00	-	-
Nipun Gupta	-	-	30.84
Puja Gupta	-	8.63	24.94

Note No. 23- Notes to Financial Statements
(All amount in Lakhs, unless otherwise stated)
Trade Receivables
As at March 31, 2024

S. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	50.88	10.67	15.78	20.58	2.03	99.93
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	**50.88**	**10.67**	**15.78**	**20.58**	**2.03**	99.93
	Less: Provision for expected credit loss as at 31.03.2024	-	-	-	-	-	-
	Net Trade Receivable	**50.88**	**10.67**	**15.78**	**20.58**	**2.03**	**99.93**

As at March 31, 2023

S.No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	82.04	11.89	21.22	2.03	-	117.17
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	**82.04**	**11.89**	**21.22**	**2.03**	**-**	**117.17**
	Less: Provision for expected credit loss as at 31.03.2023	-	-	-	-	-	-
	Net Trade Receivable	**82.04**	**11.89**	**21.22**	**2.03**	**-**	**117.17**

As at March 31, 2022

S.No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	48.23	1.35	2.39	-	-	51.97
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	48.23	1.35	2.39	-	-	51.97
	Less: Provision for expected credit loss as at 31.03.2021	-	-	-	-		-
	Net Trade Receivable	48.23	1.35	2.39	-	-	51.97

Trade Payables
As at March 31, 2024

S. No.	Particulars	Outstanding for following periods from due date of payment				
		Up to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	169.05	1.56	4.29	5.90	180.80
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-
	Total	**169.05**	**1.56**	**4.29**	**5.90**	**180.80**

As at March 31, 2023

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	61.33	0.46	5.16	5.91	72.87
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	**61.33**	**0.46**	**5.16**	**5.91**	**72.87**

As at March 31, 2022

S. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-
(ii)	Others	13.56	11.51	-	-	25.07
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-
	Total	13.56	11.51	-	-	25.07

Note-	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Trade Payables to related Parties	-	-	
b) As per Schedule III of the company Act,2013 and as ceritifed by the management, the amount due to MSME as defined in Micro, Small and Mediam Enterprises Development Act, 2006 is as under:	-	-	
(i) The Principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-	
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day)	-	-	
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above.	-	-	

(c) The amount does not include any amount due to be transferred to Investor Protection and Education Fund.

(d) Disclosure of payable to vendors as defined under Micro, Small and Medium Enterprise Deveopment Act, 2006" is based on the information available with the company regarding the status of registration of such Vendors under the said Act nd as per the intimation received from him, to the extent available, on requests made by the company. There are no overdue Principal amounts/Interest payable amounts for delayed payments to such vendors at the Balance Sheet date except disclosed above.

Note No. 24- Notes to Financial Statements **(Amount in Lakhs)**

Particulars	Pre-Issue as on March 31, 2024	Post Issue
Borrowings		
Short Term Debts (A)	571.45	-
Long Term Debts (B)	-	-
Total Debts (C)	**571.45**	**-**
Shareholders' Funds		
Equity Share Capital	251.76	-
Reserve and surplus As restated	167.76	-
Total Shareholders' Fund	**419.52**	**-**
Long Term Debts/ Shareholders' fund (in Rs.)	-	-
Total Debts/ Shareholders' fund (in Rs.)	1.36	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

Significant accounting policies and explanatory notes to Restated Financial Statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

I. Company Information

Our Company was originally formed as a private limited company under companies Act, 2013 in the name of **NUKLEUS OFFICE SOLUTIONS LIMITED** incorporated on 27/09/2019 and domiciled in India. The registered office address of the company is situated at 1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, Central Delhi, New Delhi, Delhi -110001. The company carries on the business of providing office space solutions including virtual offices, co-working & managed offices. The corporate identity number of our company is U70101DL2019PTC355618.

II. Significant Accounting Policies

a. Accounting Convention

The financial statements of the Company have been prepared under the historical cost convention on the "Accrual Concept and going concern assumption of accountancy in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards as prescribed by Companies (Accounting Standards) Rules, 2006 or 2001 as may be applicable and with the relevant provisions of the Companies Act, 2013 and rules made thereunder.

b. Basis of preparation of financial statements

The Restated financial statements (Annexure-I) comprises of financial statements of Nukleus Office Solutions Limited as at March 31, 2024, March 31, 2023 and March 31, 2022 and Restated Summary Statement of Assets & Liabilities, the Restated Statement of Profit and Loss (Annexure II) and Restated Statements of Cash Flows (Annexure III) for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the audited Financial Statements of the Company for the period March 31, 2024, March 31, 2023 and March 31, 2022 approved by the respective Board of Directors of the companies.

These financial statements are prepared on a Going Concern Basis and in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

These financial statements are now restated as per requirements of Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") and Guidance note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of chartered Accountants of India ("ICAI").

c. Basis of Measurement

The Restated Financial Statements have been prepared on an accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The Restated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the period presented in the Restated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Functional and presentation currency of the company is Indian Rupees ("INR") which is the currency of the primary economic environment in which the Company operates.

Transactions and balances with values below the rounding off norm adopted by the company have been reflected as "(zero)" in the relevant notes of the Restated financial statements.

d. Use of Estimates

The preparation of Restated Financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance sheet date, reported amount of revenue and expenditure for the year /period and disclosures of contingent liabilities as at the Balance sheet date .The judgements, estimates and assumptions used in the accompanying Restated Financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial statements. Actual results could differ from these judgements, estimates and assumptions. Estimates and underlying assumptions are reviewed on a yearly basis. Revisions to accounting estimates, if any, are recognized in the year /period in which the estimates are revised and in any future years affected.

III. Summary of Significant Accounting Policies

a. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from rendering of services is recognized when the rent is accrued, and the income is recognized on the accrual basis. Further the unpaid portion is taken into the Trade Receivable's head and accordingly accounted for and treated as per the trade receivables policy.

b. Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any expense directly attributable to bringing the assets to its present location and working condition for its intended use. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance sheet as "Capital work in progress."

c. Depreciation:

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 or 'Number of years of Lease' (lease period) whichever is earlier. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

The residual values, useful lives and methods of depreciation of fixed assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a fixed asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

d. Intangible Assets:

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortization and accumulated impairment

e. Impairment of assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

f. Borrowing costs

Borrowing cost that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are expensed in the year they occur.

g. Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between it is carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h. Inventories

Our Company is Service based Company, so we don’t have such inventories.

i. Cash flow Statements

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

j. Leases

Where Company is lessee, the lease payments under an operating lease are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the Company's benefit. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

k. Segment Accounting.

The company operates in a single business segment and within a different geographical area.

Other Income

Other income of the company comprises of interest received on income tax refund and income tax refund on receipt basis.

l. Expenses Recognition

Accounting Policy Change: Capitalization of Development Expenses

Background: The company has historically expensed all costs associated with the development of its centers as incurred. However, in response to changes in accounting standards and to better reflect the economic substance of these expenditures, the company has revised its accounting policy regarding the treatment of development expenses.

m. Employee Benefits:

Defined contribution plans

Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits. The Company provides benefits such as provident fund and other defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity:

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.
Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

n. Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.
Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in

one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

Current income taxes

The current income tax expense includes income taxes payable by the Company in India. The current tax payable by the Company in India is Indian income tax payable on income.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.
Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

o. Earnings per share

The earnings considered in ascertaining the Company's earnings per share (EPS) comprise of net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the year.

Before adjustment of Bonus shares
(Amount in lakhs)

Particulars	As at / for the financial year ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Restated Profit for the year attributable to equity shareholders (D)	119.72	67.27	10.64
Weighted average no. of equity shares for Basic EPS (E) [2]	6,07,327	1,60,000	1,60,000
Weighted average no. of diluted equity shares for Diluted EPS (F)[2]	6,07,327	1,60,000	1,60,000

Particulars	As at / for the financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Basic Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (G)= (D / E) [3]	**19.71**	**42.05**	**6.65**
Diluted Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (H)= (D / F) [4]	**19.71**	**42.05**	**6.65**

Note: 'Earnings per Share' are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period

After adjustment of Bonus shares
(Amount in lakhs)

Particulars	As at / for the financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated Profit for the year attributable to equity shareholders (D)	**97.59**	87.94	11.11
Weighted average no. of equity shares for Basic EPS (E) [2]	6,07,327	5,20,000	5,20,000
Weighted average no. of diluted equity shares for Diluted EPS (F)[2]	6,07,327	5,20,000	5,20,000
Basic Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (G)= (D / E) [3]	**16.07**	**16.91**	**2.14**
Diluted Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (H)= (D / F) [4]	**16.07**	**16.91**	**2.14**

Note: 'Earnings per Share' are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period

Calculation of weighted average number of shares

Particulars	No. of days for which shares outstanding	Actual number of shares	No. of shares, post impact of bonus, deemed to have been undertaken on first day of the reporting period	Weighted number of shares
FY 2023-24				
From April 01, 2023, to March 31, 2024 (366 days in year)	366	1,60,000	5,20,000	5,20,000
From March 16, 2024, to March 31, 2024 (16 days in year)	16		19,97,600	87,327
Total number of shares to be used as denominator for EPS calculation				**6,07,327**
FY 2022-23				
From April 01, 2022, to March 31, 2023 (365 days in year)	365	1,60,000	5,20,000	5,20,000
Total number of shares to be used as denominator for EPS calculation				**5,20,000**
FY 2021-22				
From April 01, 2021, to March 31, 2022 (365 days in year)	365	1,60,000	5,20,000	5,20,000
Total number of shares to be used as denominator for EPS calculation				**5,20,000**

p. Disclosure Under MSME Development Act, 2006

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Principal amount and interest due at the end of accounting year	Nil	Nil	Nil
Interest paid	Nil	Nil	Nil
Interest due and payable	Nil	Nil	Nil
Interest accrued	Nil	Nil	Nil
Interest due and payable year wise till it is finally paid	Nil	Nil	Nil

*In terms of Section 22 of Micro, Small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of information about the registration of Enterprises under the above Act, the required information could not be furnished.

q. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

r. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company has NIL Contingent liabilities.

s. **Related Party Disclosures**

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006.

Rs. In Lakhs

Related Party Transactions	**Fiscal ended March 31, 2024**	**Fiscal ended March 31, 2023**	**Fiscal ended March 31, 2022**
Transactions undertaken during the year			
Rent Received			
Shatabdi Sales Private Limited	3.54	3.24	-
MAC Insurance Broking Private Limited	17.70	17.70	-
Krishna Infosolutions Private Limited	58.68	-	-
Rent Paid			
Krishna Infosolutions Private Limited	314.29	306.75	174.52
Directors' Remuneration			
Nipun Gupta	12.00	21.00	-
Puja Gupta	12.00	21.00	-
Loan Received			
Shatabdi Sales Private Limited	-	16.20	10.55
MAC Insurance Broking Private Limited	15.50	49.70	16.50
Krishna Infosolutions Private Limited	1,291.20	504.47	55.47
Fortune Securities Private Limited	-	-	-
Mandeep Infosolutions Private Limited	1.50	-	-
Nipun Gupta	129.70	113.08	10.24
Puja Gupta	88.41	56.40	0.15
Loan Repaid			
Shatabdi Sales Private Limited	-	4.75	22.00
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Fortune Securities Private Limited	-	-	-
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Nipun Gupta	148.90	54.00	30.02
Puja Gupta	75.69	40.09	20.60
Outstanding balances			
As creditors			
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As debtors			
Shatabdi Sales Private Limited	-	3.24	-
MAC Insurance Broking Private Limited	-	10.00	-
Krishna Infosolutions Private Limited	-0.22	-2.10	-13.35
Loan Given Closing Balances			
Krishna Infosolutions Private Limited	250.87	155.24	-

MAC Insurance Broking Private Limited	-	0.10	-
Nipun Gupta	9.03	28.23	-
Puja Gupta	4.08	-	-

Loan Taken Closing Balances			
Shatabdi Sales Private Limited	-	4.75	11.45
MAC Insurance Broking Private Limited	-	-	3.52
Krishna Infosolutions Private Limited	-	-	62.17
Fortune Securities Private Limited	0.40	0.40	0.40
Mandeep Infosolutions Private Limited	10.00	-	-
Nipun Gupta	-	-	30.84
Puja Gupta	-	8.63	24.94

t. Income/ Expenditure in foreign currency:

The Company has no income or expenditure in foreign currency during the year.

u. Payment To Auditors: -

As Audit Fees	Amount (In Lakhs)
As Advisor, or in any other capacity, in respect of	
• Taxation Matters	1.50
• Company Law Matters	NIL
• Other Services	NIL

IV. Changes in accounting policies in the years covered in the restated financials.

The company has adopted a new accounting policy regarding the capitalization of certain development expenses. This policy is summarized as follows:

1) Capital Work in Progress (CWIP): Expenses incurred up to the date of the center's commencement of operations, as certified by the architect (Technical Expert), are now recognized as Capital Work in Progress (CWIP). These expenses include costs directly attributable to the construction, renovation, or improvement of the center, such as labor, materials, and overhead costs. Additionally, indirect costs, such as common salary, directors' remuneration and other overhead expenses, have also been attributed toward CWIP.

2) Capitalization as Fixed Assets: Upon the architect's certification of commencement of operations, the CWIP is reclassified and capitalized as fixed assets under the category of Furniture & Fixture - Office Interior in the balance sheet. This reclassification reflects the company's operations that these expenses represent investments in the development of the center, contributing to the company's revenue generating asset base.

3) Amortization: The capitalized development expenses are amortized over the lease period or the expected useful life of the assets, whichever is earlier. Amortization commences after the architect has issued the certificate of commencement. This amortization method reflects the consumption of economic benefits derived from the development expenses over time.

Impact on Financial Statements: The adoption of this new accounting policy has been applied retrospectively, with adjustments made to the opening balance of retained earnings in the period of initial application. Comparative financial statements have been restated accordingly to ensure comparability.

v. **Restated Statement of Trade Payable.**

As at March 31, 2024

S. No.	**Particulars**	**Outstanding for following periods from due date of payment**				**Total**
		Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i)	MSME	-	-	-	-	-
(ii)	Others	169.05	1.56	4.29	5.90	180.80
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues – Others	-	-	-	-	-
	Total	**169.05**	**1.56**	**4.29**	**5.90**	**180.80**

As at March 31, 2023

S. No.	**Particulars**	**Outstanding for following periods from due date of payment**				**Total**
		Up to 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i)	MSME	-	-	-	-	-
(ii)	Others	61.33	0.46	5.16	5.91	72.87
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	**61.33**	**0.46**	**5.16**	**5.91**	**72.87**

As at March 31, 2022

S.No.	**Particulars**	**Outstanding for following periods from due date of payment**				**Total**
		Upto 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i)	MSME	-	-	-	-	-
(ii)	Others	13.56	11.51	-	-	25.07
(iii)	Disputed dues — MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-
	Total	**13.56**	**11.51**	**-**	**-**	**25.07**

w. Restated Statement of Trade Receivables.

As at March 31, 2024

S.No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	50.88	10.67	15.78	20.58	2.03	99.93
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	**50.88**	**10.67**	**15.78**	**20.58**	**2.03**	99.93
	Less: Provision for expected credit loss as at 31.03.2024	-	-	-	-	-	**-**
	Net Trade Receivable	**50.88**	**10.67**	**15.78**	**20.58**	**2.03**	**99.93**

As at March 31, 2023

S.No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	82.04	11.89	21.22	2.03	-	117.17
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	**82.04**	**11.89**	**21.22**	**2.03**	**-**	**117.17**
	Less: Provision for expected credit loss as at 31.03.2023	-	-	-	-	-	-
	Net Trade Receivable	**82.04**	**11.89**	**21.22**	**2.03**	**-**	**117.17**

As at March 31, 2022

S.No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables — considered good	48.23	1.35	2.39	-	-	51.97
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Disputed Trade Receivables — considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
	Total	**48.23**	**1.35**	**2.39**	**-**	**-**	**51.97**
	Less: Provision for expected credit loss as at 31.03.2021	-	-	-	-	-	-
	Net Trade Receivable	**48.23**	**1.35**	**2.39**	**-**	**-**	**51.97**

x. Other Disclosures

i. The Company had no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

ii. No charges or satisfaction have yet to be registered with the Registrar of Companies beyond the statutory period.

y. Previous year figures have been rearranged/regrouped wherever necessary to make them comparable with those of the current year.

for Nukleus Office Solutions Limited

for M.K. Aggarwal & Company
Chartered Accountants
FRN - 001411N

Atul Aggarwal
Partner
M. No.- 099374
UDIN No. 24099374BKAMBR3249
Place: Delhi
Date: August 23, 2024

Nipun Gupta
Managing Director
DIN No 00472330

Puja Gupta
Director
DIN No 00472368

Pooja Jaiswal
Company Secretary
Membership No. A65258

Place: New Delhi
Date:

Gaurav Gulyani
Chief Financial Officer

Place: New Delhi
Date:

Ajai Kumar
Chairman Audit Committee

Place:
Date:

Independent Auditor's Report
To the Members of Nukleus Office Solutions Private Limited

1. We have examined the attached Restated Financial Statements of Nukleus Office Solutions Private Limited., comprising the Restated Statement of Assets and Liabilities for the period March 31, 2024 and as at March 31, 2023 and March 31, 2022 the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period March 31, 2024 and for the year ended March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on August 04th, 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus (Draft Offer Document/Offer Document) prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Restated Financial Information of the Company have been Prepared by the Management of the Company and approved by the Board of Directors on the basis of preparation stated in Annexure IV of the Restated Financial Information. Our responsibility is to examine the Restated Financial Information and confirm whether such Restated Financial Information complies with the requirements of the Act, the Rules, SEBI- ICDR Regulations and the Guidance Note.

3. We, M.K. Aggarwal & Co., Chartered Accountants, been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued dated 28th May 2022 valid till 31st May 2025.

4. We have examined these Restated Financial Information taking into consideration.
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 3, 2023, in connection with the proposed SME IPO of the Company.
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

5. These Restated Financial Information have been compiled by the Management from the audited Financial Statements of the Company for the period March 31, 2024, and for the years ended March 31, 2023, and March 31, 2022, which have been approved by the Board of Directors of the Company. The financial statements of the Company for the period March 31, 2024, and for the year ended March 31, 2023, and March 31, 2022, have been audited by us.

6. Based on our examination and according to the information and explanation given to us, we report that the Restated Financial Information have been prepared:

   a) After incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively, if any in the period March 31, 2024, and in the financial years ended March 31, 2023, and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
   b) In accordance with the Act, ICDR Regulations and the Guidance Note.

7. For the purpose of our examination, we have relied on:

Auditors' reports issued by us on the financial statements of the Company as at and for the period March 31, 2024, and for the year ended 31st March 2023 and 31st March 2022 as referred in Paragraph 5 above

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 7 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Delhi in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. In our opinion, the above financial information contained in Annexure I to Annexure III of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

As per our report attached
for M.K. AGGARWAL & COMPANY
CHARTERED ACCOUNTANTS

(Atul Aggarwal)
Partner
FRN: 001411N, M. No.: 099374
Place: Delhi
Date: August 23, 2024
UDIN: 24099374BKAMBR3249

for and on behalf of the Board of Directors

Nipun Gupta **Managing Director** **DIN: 00472330**	**Puja Gupta** **Director** **DIN: 00472368**
Gaurav Gulyani **CFO**	**Pooja Jaiswal** **Company Secretary** **M. No. A65258**

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “Risk Factors”, “Other Financial Information” and “Management Discussion and Analysis of Financial Condition and Results of Operations”, on pages 23, 246 and 253, respectively:

Before the Adjustment of Bonus Shares

(₹ in Lakhs, unless other specified)

Particulars	As at / for the financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	1,712.76	1,088.07	340.78
Other Income	3.65	1.70	1.63
Total income	**1,716.41**	**1,089.76**	**342.42**
Total Equity/Net Worth (A)[1]	419.52	100.04	32.76
Restated Profit for the year attributable to equity shareholders (B)	119.72	67.27	10.64
Return on Net worth (C) = (B/A) (%)[2]	**28.54%**	**67.25%**	**32.47%**
Restated Profit for the year attributable to equity shareholders (D)	119.72	67.27	10.64
Weighted average no. of equity shares for Basic EPS (E)[3]	1,60,000	1,60,000	1,60,000
Weighted average no. of diluted equity shares for Diluted EPS (F)[3]	1,60,000	1,60,000	1,60,000
Basic Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (G)= (D / E) [4]	**74.83**	**42.05**	**6.65**
Diluted Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (H)= (D / F) [5]	**74.83**	**42.05**	**6.65**
Total Equity/ Net Worth (I) [1]	419.52	100.04	32.76
Number of equity shares outstanding at the end of the period / year, before adjustment of bonus issue (J)	1,60,000	1,60,000	1,60,000
Net Assets Value (NAV) per Equity Share of face value ₹ 10 each (in ₹) (I / J) [6]	**262.20**	**62.52**	**20.48**
EBITDA[7]	**327.53**	**140.24**	**19.00**
EBITDA Margins (%)[8]	**19.08%**	**12.87%**	**5.55%**

Notes:

1. *Total Equity/Net Worth means aggregate Equity Share Capital and reserves and surplus (comprising of Securities Premium and Surplus of Profit and Loss Account)*
2. *Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year*
3. *Weighted average no. of equity shares for Basic EPS or Diluted EPS means the number of outstanding equity shares as at March 31, 2024, before the adjustment of bonus shares*
4. *Earnings per Share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period;*
5. *Diluted earnings per share are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year/period;*
6. *Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of Equity Shares outstanding as at the end of the year / period.*

7. *EBITDA is calculated as restated profit for the year plus total tax expense, plus depreciation and amortization expense, plus finance costs.*
8. *EBITDA Margins (%) = EBITDA/Total Income in terms of percentage.*

After the Adjustment of Bonus Shares

(₹ in Lakhs, unless other specified)

Particulars	As at / for the financial year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Restated Profit for the year attributable to equity shareholders (D)	119.72	67.27	10.64
Weighted average no. of equity shares for Basic EPS (E) [2]	6,07,327	5,20,000	5,20,000
Weighted average no. of diluted equity shares for Diluted EPS (F)[2]	6,07,327	5,20,000	5,20,000
Basic Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (G)= (D / E) [3]	**19.71**	**12.94**	**2.05**
Diluted Earnings Per Equity Share of face value ₹ 10 each (EPS) (in ₹) (H)= (D / F) [4]	**19.71**	**12.94**	**2.05**
Total Equity/ Net Worth (I) [1]	419.52	100.04	32.76
Number of equity shares outstanding at the end of the period / year, before adjustment of bonus issue (J)[5]	6,07,327	5,20,000	5,20,000
Net Assets Value (NAV) per Equity Share of face value ₹ 10 each (in ₹) (I / J) [6]	**69.08**	**19.24**	**6.30**

Notes:

1. *Total Equity/Net Worth means aggregate Equity Share Capital and reserves and surplus (comprising of Securities Premium and Surplus of Profit and Loss Account)*
2. *Weighted average no. of equity shares for Basic EPS or Diluted EPS means the number of outstanding equity shares as at March 31, 2024, after the adjustment of bonus shares*
3. *'Earnings per Share' are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period;*
4. *'Diluted earnings per share' are calculated by dividing the net restated profit or loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year/period;*
5. *Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / number of Equity Shares outstanding as at the end of the year after the adjustment of bonus shares / period.*

Other details

In accordance with the SEBI ICDR Regulations, the audited financial statements for the financial years ended March 31, 2024, 2023 and 2022 of our Company (the "**Audited Financial Statements**") are available on our website at www.nukleus.work

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon, do not constitute, (i) a part of the Draft Prospectus; or (ii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor the Lead Manager, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for the purposes of working capital requirements. For the Issue, our Company has obtained the necessary consents required under the relevant loan documentations for undertaking activities, such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

As of the date of filing this Draft Prospectus, the Company is authorized by the Board to borrow money through term loans, fund-based credit facilities, working capital facilities, or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of ₹ 7,500 lakhs, pursuant to a resolution of our Shareholders dated August 14, 2024. Our Company's total borrowing does not exceed the overall limit stipulated under Section 180(1)(c) of the Companies Act of 2013.

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution of our Shareholders dated August 14, 2024, our Board is authorised to borrow money by way of term loans, fund based, non-fund based credit facilities, working capital facilities or any other kind of financial assistance, whether secured or unsecured, granted by banks and financial institutions or otherwise, subject to an overall limit of ₹ 7,500 lakhs.

DETAILS OF THE SECURED WORKING CAPITAL TERM LOANS AND CASH CREDIT FACILITIES AVAILED BY OUR COMPANY

A. HDFC Bank Limited: Statement of principal terms of secured loans and assets charged as security is as under:

Nature of Credit Facility	Sanctioned limits (₹ in Lakhs)	Amount Outstanding as on August 31, 2024 (₹ in Lakhs)	Rate of interest as per sanction letter (Floating rate)	Present Rate of Interest (p.a.)	Maturity Period / Tenure
Business Banking and Working Capital Dropline Overdraft – Others	600.00	618.16	9.20 Linked with Repo rate	9.2	144 months from the date of sanction i.e. July 25, 2024.
Business Banking and Working Capital Dropline Overdraft – Others	450.00		9.20 Linked with Repo rate	9.2	120 months from the date of sanction i.e. July 25, 2024.
Emerging Enterprise Group-term Loans	350.00	349.38	9.20 Linked with 3 months T bill with spread 2.49%	9.25	96 months from the date of sanction i.e. July 25, 2024.
Total	**1,400.00**	**967.54**			

(As certified by M/s Bilimoria Mehta & Co., Chartered Accountants, pursuant to their certificate dated September 15, 2024)

Loan is secured by way of exclusive charge on the following, including collateral security for availing the financial facilities:

Securities Offered	
Security-Primary	SOCP (Self Occupied Commercial Property)
Security-Collateral	**Plot No. 29, Sector 142, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh 201307** (Commercial-office, owned by Krishna Infosolutions Pvt Ltd - Equitable Mortg)
	Property No. 30/42, 30/43, Knowledge Park-3, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201301 (Commercial-office, owned by M/s Mac Insurance Broking Pvt Ltd - Equitable Mortg)

Principal terms of the borrowings currently availed by our Company:

1. **Key Covenants:**
   Our borrowing arrangements provide for covenants restricting certain business operations and we are required to take the prior approval of the lender or inform the lender before carrying out such activities inter alia:

   - Changes in the shareholding pattern.
   - There shall be no withdrawal of capital & Unsecured Loans.
   - Any additional borrowings to be with prior permission/approvals.
   - Loans and advances to group companies, associates, or joint ventures.
   - Utilizing fund for any speculative, illegal and investing in Capital market purposes.
   - Promoters/Directors will not sell off any fixed assets of the company.
   - Transfer, sell, lease, grant on license or create any third-party interest of any nature whatsoever on the Security.
   - Issuing personal guarantee for any other loan except for Car Loans, Personal loans, Home loans, Education loans to be obtained for family members;

2. **Events of default:**
   The borrowing arrangements entered into by us with the lender contains certain instances, occurrence of which may result into an event of default, including:

   - Failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates.
   - Failure to comply with the takeover formalities in respect of the facilities including creation and perfection of security in favor of the Bank;
   - Delay/default/breach on any terms and conditions of the Sanction Letter/Facility Agreement.
   - Delay or non- submission of Insurance policy/ Renewed Insurance policy, renewal of credit facilities, Annual Financial Statement and Stock Statements.
   - Utilisation of the facilities or any part thereof for purposes other than Working Capital Requirements as sanctioned by the lender;
   - Irregular due to drawings beyond DP/Limit

DETAILS OF THE SECURED WORKING CAPITAL TERM LOANS AND CASH CREDIT FACILITIES AVAILED BY OUR PROMOTER GROUP COMPANY, KRISHNA INFOSOLUTIONS PRRIVATE LIMITED AND GUARANTEED BY NUKLEUS OFFICE SOLUTIONS PRIVATE LIMITED

Aside from the aforementioned borrowing, the sanction letter dated March 19, 2024 refers to Krishna Infosolutions Private Limited, one of our promoter companies. Nukleus Office Solutions Limited, Mac Insurance Broking Private Limited, Nipun Gupta, Puja Gupta, and Lata Gupta have guaranteed the loan of ₹1,901.15 lakhs.

The Directors of the Krishna Infosolutions Private Limited are Nipun Gupta, Puja Gupta, and Lata Gupta.

Loan is secured by way of exclusive charge on the following, including collateral security for availing the financial facilities:

Securities Offered	
Security-Primary	SOC (Self Occupied Commercial Property)

Securities Offered	
Security-Collateral	**Plot No. 29, Sector 142, Gautam Buddha Nagar, Noida-201301, Uttar Pradesh 201307** (Commercial-office, owned by Krishna Infosolutions Pvt Ltd-Equitable Mortg)
	Property No. 30/42, 30/43, Knowledge Park-3, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh 201301 (Commercial-office, owned by M/s Mac Insurance Broking Pvt Ltd- Equitable Mortg)

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2024, derived from our Restated Financial Statements. This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information" and "Risk Factors" on pages 253, 192 and 23, respectively:

(₹ in Lakhs, unless other specified)

Particulars	Pre-Issue as at March 31 ,2024	Post Issue
Borrowings		
Current Borrowings (A)	571.45	[●]
Non-current Borrowings (including current maturities of non-current borrowings) (B)	-	[●]
Total Borrowings (C) = (A)+(B)	**571.45**	**[●]**
Equity		
Equity Share Capital (D)	251.76	[●]
Other Equity (E)	167.76	[●]
Total Equity (F)= (D)+(E)	**419.52**	**[●]**
Total Borrowings/ Total Equity (C)/(F)	**1.36**	**[●]**
Non-Current Borrowing/Total Equity (B)/(F)	**-**	**[●]**

Notes:
1. The amounts disclosed above are derived from Restated Financial Information of our Company. The corresponding post-Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the Issue Price.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Fiscal 2024, 2023 and 2022 and should be read in conjunction with 'Restated Financial Information' on page 192.

The Draft Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in the Draft Prospectus. For further information, see 'Forward-Looking Statements' on page 15.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2024, 2023 and 2022 included herein is derived from the Restated Financial Information, included in the Draft Prospectus. For further information, see 'Restated Financial Information' on page 192. Indian GAAP differs in certain respects from IndAS, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled 'Research Report on Commercial Office Space & Flexible Office Space in India' released on September 03, 2024, prepared by Dun & Bradstreet ("Industry Report"), which has been commissioned and paid for by our Company in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Duns and Bradstreet was appointed by our Company and is not connected to our Company, our Directors, our Promoters, our Key Managerial Personnel, Senior Management or Lead Manager. A copy of the Industry Report is available on the website of our Company at www.nukleus.work. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year / Fiscal. For further information, see 'Risk Factor - Certain sections of the Draft Prospectus contain information from the Industry Report which we commissioned and paid for and any reliance on such information for making an investment decision in the Issue is subject to inherent risks' on page 37. Also see, 'Certain conventions, presentation of financial, industry and market data and currency of presentation' on page 13.

BUSINESS OVERVIEW

We are co-working and managed office space provider which provides range of fully furnished, flexible workspaces, dedicated desks, private cabins, meeting rooms, innovative spaces, startup zones, virtual office etc. in Delhi NCR region. Our range of office solutions cater to diverse range of occupants including startups, SMEs, large enterprises, professionals, and entrepreneurs. We also offer fully serviced and managed workspace solution for enterprises ranging from 50-500 seats. As of July 31, 2024, we have 7 centres in Delhi NCR region with flexible workspaces and also manage 4 Managed Offices with an aggregate of 2,750 total seats.

For details, see chapter titled "Our Business" on page 147.

Hybrid and Mixed Office Models:

To accommodate the evolving needs of modern businesses, we provide hybrid and mixed models that blend elements of fully furnished and serviced models. These options may include customized workspaces or a mix of shared and private areas, as well as the inclusion of some or all available services. We work closely with our clients to create personalized solutions that fit their unique requirements.

Value proposition

Flexible office space has long been a viable solution for freelancers, remote workers, and start-ups. Now it is rapidly gaining ground among large enterprises / corporates / MNCs because of its flexibility, speed and capital deferral benefits not widely available through traditional leasing. As India's capital, with strong trade and commerce environment and excellent employment opportunities, Delhi has attracted people from all over India. Further, accelerated demand for flexible workspaces due to emergence of Gurgaon and Noida as the IT / ITES hub of North India and increased number of start up businesses has enabled the Delhi NCR see growth in the flexible workspace segment.

Also, in the past 2-3 years, post COVID-19 Pandemic, there has been a rising trend of companies adopting the 'distributed workforce' model, which has provided companies with easier access to workplaces, enabled companies to optimally utilize their resources and reduced commute time for their respective employees.

We offer the following to our clients:

Prime Locations
- Strategically located in prime business districts, ensuring easy access to metro stations and public transit.
- Enhances convenience and facilitates client meetings.

Competitive Pricing
- Cost-effective solutions without compromising on quality.
- Ensures maximum value for investment and efficient resource allocation.

Customization
- High degree of customization to align with unique needs.
- Offers collaborative open layouts, private offices, or a combination of both.

Excellence in Service
- Personalized attention from an in-house team.
- Includes facilities management, administrative assistance, and technical support.

Innovative Technology
- Utilizes state-of-the-art security systems and digital communication tools.
- Enhances functionality and productivity with cutting-edge amenities

Others
- Operating centre with a multi role Centre in-charge
- Dedicated team managing relationships with IPCs and large brokers
- Outsourced tasks: housekeeping, maintenance, security, cafeteria and pantry services
- Leveraging technology for optimal performance
- Real time day passes available directly and through partners
- NukleuSocial platform

Summary of Significant Accounting Policies

The discussion and analysis of our financial condition and results of operations is based upon our financial statements, which have been prepared in accordance with Indian GAAP. The notes to the financial statements contain a summary of our significant accounting policies. Set forth below is a summary of our most significant critical accounting policies under Ind AS. For further information, see "Restated Financial Information - Significant accounting policies and explanatory notes to Restated Financial Statements" on page 192.

Basis of preparation and presentation

The Restated Financial Information have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities measured at fair value.

The accounting policies have been consistently applied by us in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Restated Financial Information for the Fiscal 2023. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest Indian Rupee lakhs as per the requirement of Schedule III, unless otherwise stated.

The preparation of the Restated Financial Information requires the use of certain critical accounting judgements and estimates. It also requires the management to exercise judgement in the process of applying the accounting policies.

Principal Components of Income and Expenditure

Income
Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from Operations
Revenue from operations comprises (i) revenue from sale of co-working or managed office basis; (ii) common area maintenance charges and (iii) other operational income.

Other Income
Other income primarily comprises of interest income earned on income tax refund / income tax adjusted upon assessment.

Expenses
Our expenses comprise (i) direct expenses including, rent, rates and taxes, power and fuel and repairs and maintenance of building and / or machinery; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

Employee Benefits Expense
Employee benefits expense primarily comprises (i) salaries, wages, bonus and allowances; (ii) directors' remuneration; (iii) contributions to provident fund; (iv) Provision for Gratuity; and (v) staff welfare expenses.

Finance Costs
Finance cost refers to (i) interest expense on loans from banks; and (ii) other bank charges such as processing fee on loans. The loans extended by the Promoter and Promoter Group to the Company did not carried any interest.

Depreciation and amortization expenses
Depreciation and amortization expenses comprise of depreciation of plant and equipment and other tangible assets.

Other expenses
Other expenses primarily comprises of direct expenses incurred towards power & fuel and freight & cartage; and indirect expenses comprising of (i) housekeeping; (ii) commission and brokerage expenses; (iii) advertisement; (iv) legal, professional and consultancy fees; (v) repairs and maintenance expenses; (vi) telephone and internet; and (vii) other expenses.

Results of Operations
The following table sets forth certain selected financial information from our restated financial information of profit and loss with respect to our results of operations for the Fiscal 2024, 2023 and 2022, the components of which are also expressed as a percentage of our total income for such periods.

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%age	Amount	%age	Amount	%age
Income						
Revenue from operations	1,712.76	99.79%	1,088.07	99.84%	340.78	99.52%
Other income	3.65	0.21%	1.70	0.16%	1.63	0.48%

Particulars	March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%age	Amount	%age	Amount	%age
Total Income	**1,716.41**	**100.00%**	**1,089.76**	**100.00%**	**342.42**	**100.00%**
Expenses						
Direct cost	949.45	55.32%	607.23	55.72%	253.68	74.09%
Employee benefits expense	155.47	9.06%	101.39	9.30%	24.00	7.01%
Finance cost	19.16	1.12%	0.30	0.03%	0.09	0.03%
Other expenses	283.95	16.54%	240.90	22.11%	45.73	13.36%
Depreciation and amortisation expense	148.39	8.65%	49.82	4.57%	4.66	1.36%
Total expenses	**1,556.42**	**90.68%**	**999.65**	**91.73%**	**328.17**	**95.84%**
Profit / (Loss) before exceptional and extraordinary items and tax	159.98	9.32%	90.11	8.27%	14.25	4.16%
Exceptional items	-		-		-	
Profit / (Loss) before extraordinary items and tax	159.98	9.32%	90.11	8.27%	14.25	4.16%
Extraordinary items	-		-		-	
Prior period items	-		-		-	
Profit / (Loss) before tax	**159.98**	**9.32%**	**90.11**	**8.27%**	**14.25**	**4.16%**
Tax expense						
1. current tax	61.64	3.59%	28.51	2.62%	4.14	1.21%
2. deferred tax (charge) / credit	-21.37	-1.25%	-5.67	-0.52%	-0.53	-0.16%
Profit / (Loss) for the period from continuing operations	**119.72**	**6.98%**	**67.27**	**6.17%**	**10.64**	**3.11%**

Comparison of Fiscal 2024 to Fiscal 2023

Revenue

Total Revenue
Our total revenue increased by 57.50% to ₹ 1716.41 lakhs for the Fiscal 2024 from ₹ 1089.76 lakhs for the Fiscal 2023 primarily due to expansion of the operations of the Company.

Revenue from Operations
Revenue from operations increased by 57.41% to ₹ 1712.76 lakhs for the Fiscal 2024 from ₹ 1088.07 lakhs for the Fiscal 2023.

The revenue from sale of co-working or managed office basis increased by 59.48% to ₹ 1709.62 lakhs for the Fiscal 2024 from ₹ 1072.00 lakhs for the Fiscal 2023 primarily due to expansion of the operations of the Company. The Company was having 7 centres with 2,186 operational seats as on March 31, 2024 vis-à-vis 6 centres with 1,522 operational seats as on March 31, 2023. For details of the centre, refer to "Our Business" on page 147.

The common area maintenance charges reduced to ₹ 1.81 lakhs in Fiscal 2024 against ₹ 15.68 lakhs in Fiscal 2023. The Company is gradually discontinuing the practice of charging common area maintenance as a separate item and giving all inclusive cost to its clients.

Further, other miscellaneous income aggregated to ₹ 1.33 lakhs in Fiscal 2024 against ₹ 0.39 lakhs in Fiscal 2023.

Other Income
In the Fiscal 2024, other income aggregated to ₹ 3.65 lakhs as compared to ₹ 1.70 lakhs for the Fiscal 2023 which shows an increase of 114.92%. The change is primarily on account higher interest received on income tax refund.

Expenditure

Direct Cost
The aggregate of direct cost in Fiscal 2024 was ₹ 949.45 lakhs representing 55.32% of the total income compared to ₹ 607.23 lakhs in Fiscal 2023 representing 55.72% of the total income earned. The direct cost had been at similar level in terms of percentage to the total revenue earned by the Company. The major component of the direct cost comprised of rent, rates and taxes, which aggregated to 76.75% of the total direct cost in the Fiscal 2024 vis-à-vis 82.31% in the Fiscal 2023. This has resulted due to higher occupancy of our centres and increase of operational efficiency.

Employee Benefits Expenses
The Employee benefits expenses for Fiscal 2024 increased by 53.33% to ₹ 155.47 lakhs as compared from ₹ 101.39 lakhs in Fiscal 2023. The same has been primarily on account of increase in the total employee due to expansion of the business operations. The number of employees as on March 31, 2024 were 27 vis-à-vis 14 as on March 31, 2023.

Finance Cost
For the expansion of the business operations, our Company had availed loan facility from HDFC Bank during the Fiscal 2024. As a result of the same, our Company has paid an interest and bank charges of ₹ 19.16 lakhs during the Fiscal 2024 as against payment of bank charges of ₹ 0.30 lakhs during the Fiscal 2023. For the Fiscal 2024, the finance cost aggregated to 1.12% of the total income.

Depreciation and Amortization Expenses
The depreciation and amortisation expense increased by 197.84% to ₹ 148.39 lakhs in the Fiscal 2024 from ₹ 49.82 lakhs in the Fiscal 2023 primarily on account of additional capex of ₹ 464.89 lakhs towards furniture and fixtures and office equipments on account of expansion of the number of centres and relative seats during the Fiscal 2024.

Other Expenses
The other expenses increased by 17.87% to ₹ 283.95 lakhs in the Fiscal 2024 (representing 16.54% of the total income) as compared to ₹ 240.90 lakhs in the Fiscal 2023 (representing 22.11% of the total income) due to overall increase in the operations of the Company. The year-on-year changes in the material other expenditure incurred by the Company for an amount exceeding ₹ 8.58 lakhs (i.e. 0.50% of the total income) in Fiscal 2023 is as under:

Expenditure head	Fiscal 2024		Fiscal 2023		%age change in Fiscal 2024 vis-à-vis Fiscal 2023	Reason
	Amount (₹ in lakhs)	%age of total income	Amount (₹ in lakhs)	%age of total income		
Advertisement Expenses	12.08	0.70%	7.01	0.64%	72.26%	Increase in expenditure to build brand visibility with increase in business operations.
Commission and brokerage expenses	22.69	1.32%	34.93	3.20%	(35.04%)	Company has put more efforts in own marketing network, including digital marketing, which has resulting in acquiring higher number of direct customers.
Housekeeping Expenses	125.53	7.31%	92.06	8.45%	36.36%	The house keeping expenses has increased due to over all increase in the size of business operations. However due to increase in size of operations and gaining operational efficiency, the percentage of the same to total income has reduced in the Fiscal 2024 vis-à-vis Fiscal 2023.
Legal, professional and consultancy fees	30.65	1.79%	22.26	2.04%	37.66%	The said comprises of consultancy charges for setting up of processes, creation of reporting formats and retainership cost. The

Expenditure head	Fiscal 2024		Fiscal 2023		%age change in Fiscal 2024 vis-à-vis Fiscal 2023	Reason
	Amount (₹ in lakhs)	%age of total income	Amount (₹ in lakhs)	%age of total income		
						same has reduced as a overall percentage to the total revenue in Fiscal 2024 as compared to Fiscal 2023.
Repairs and maintenance of other items	21.20	1.24%	4.21	0.39%	403.98%	Such repairs and maintenance comprise of routine day to day expenses incurred. The same is higher in Fiscal 2024 due to increase in number of centres and operative seats.
Telephone and Internet Expenses	19.76	1.15%	14.46	1.33%	36.69%	The telephone and internet expenses has increased due to over all increase in the size of business operations. However due to increase in size of operations and gaining operational efficiency, the percentage of the same to total income has reduced in the Fiscal 2024 vis-à-vis Fiscal 2023.
Travelling expenses other than on foreign travel	9.19	0.54%	13.92	1.28%	(33.99%)	The said expenses were incurred on account of travel involved for identification of business expansion opportunities beyond Delhi NCR region in which the Company operates. Due to increase in revenue from operations, the percentage of such cost to total revenue has reduced.

Profit before tax
On account of increase in business operations and for the reasons discussed above, profit before tax was ₹ 159.98 lakhs in Fiscal 2024 compared to ₹ 90.11 lakhs in Fiscal 2023.

Tax Expenses
Current tax provision increased to ₹ 61.64 lakhs in the Fiscal 2024 compared to ₹ 28.51 lakhs in the Fiscal 2023 due to increase in overall profitability and taxable income of the Company. Further, the depreciation charge on fixed assets under the Companies Act, 2013 was higher vis-à-vis the Income Tax Act during the Fiscal 2024. Due to this difference in depreciation under Companies Act and Income Tax Act, the incremental deferred tax asset was ₹ 21.37 lakhs during the Fiscal 2024 as compared to ₹ 5.67 lakhs during the Fiscal 2023.

Profit after Tax
For the various reasons discussed above, we recorded a profit after tax of ₹ 119.72 lakhs in Fiscal 2024 compared to ₹ 67.27 lakhs in Fiscal 2023.

Comparison of Fiscal 2023 to Fiscal 2022

Revenue

Total Revenue
Our total revenue increased by 218.26% to ₹ 1089.76 lakhs for the Fiscal 2023 from ₹ 342.42 lakhs for the Fiscal 2022 primarily due to expansion of the operations of the Company.

Revenue from Operations
Revenue from operations increased by 219.28% to ₹ 1088.07 lakhs for the Fiscal 2023 from ₹ 340.78 lakhs for the Fiscal 2022.

The revenue from sale of co-working or managed office basis increased by 230.35% to ₹ 1072.00 lakhs for the Fiscal 2023 from ₹ 324.51 lakhs for the Fiscal 2022 primarily due to expansion of the operations of the Company. The Company was having 6 centres with 1,522 operational seats as on March 31, 2023 vis-à-vis 3 centres with 1176 operational seats as on March 31, 2022. For details of the centre, refer to Our Business on page 147.

The common area maintenance charges marginally reduced to ₹ 15.68 lakhs in Fiscal 2023 against ₹ 15.87 lakhs in Fiscal 2022.

Further, other miscellaneous income aggregated to ₹ 0.39 lakhs in Fiscal 2024 against ₹ 0.41 lakhs in Fiscal 2023.

Other Income
In the Fiscal 2023, other income aggregated to ₹ 1.70 lakhs as compared to ₹ 1.63 lakhs for the Fiscal 2022 which shows a marginal increase of 3.89%. The change is primarily on account higher interest received on income tax refund.

Expenditure

Direct Cost
The aggregate of direct cost in Fiscal 2023 was ₹ 607.23 lakhs representing 55.72% of the total income compared to ₹ 253.68 lakhs in Fiscal 2022 representing 74.09% of the total income earned. The direct cost has reduced significantly due to expansion of business operations and. The major component of the direct cost comprised of rent, rates and taxes, which aggregated to 82.31% of the total direct cost in the Fiscal 2023 vis-à-vis 85.15% in the Fiscal 2022.

Employee Benefits Expenses
The Employee benefits expenses for Fiscal 2023 increased by 322.40% to ₹ 101.39 lakhs as compared from ₹ 24.00 lakhs in Fiscal 2022. The same has been primarily on account of increase in the total employee on account of expansion of the business.

Finance Cost
Finance cost for the period comprise only of bank charges, which aggregated to ₹ 0.30 lakhs during the Fiscal 2023 vis-à-vis ₹ 0.09 lakhs during the Fiscal 2022. For the Fiscal 2023, the finance cost aggregated to 0.03% of the total income.

Depreciation and Amortization Expenses
The depreciation and amortisation expense increased by 968.86% to ₹ 240.90 lakhs in the Fiscal 2023 from ₹ 45.73 lakhs in the Fiscal 2022 primarily on account of additional capex of ₹ 260.61 lakhs primarily towards furniture and fixtures, office equipments and computers on account of expansion of the number of centres and relative seats during the Fiscal 2023.

Other Expenses
The other expenses increased by 426.76% to ₹ 240.90 lakhs in the Fiscal 2023 (representing 22.11% of the total income) as compared to ₹ 45.73 lakhs in the Fiscal 2022 (representing 13.36% of the total income) due to overall increase in the operations of the Company. The year-on-year changes in the material other expenditure incurred by the Company for an amount exceeding ₹ 5.44 lakhs (i.e. 0.50% of the total income) in Fiscal 2023 is as under:

Expenditure head	Fiscal 2023		Fiscal 2022		%age change in Fiscal 2023 vis-à-vis Fiscal 2022	Reason
	Amount (₹ in lakhs)	%age of total income	Amount (₹ in lakhs)	%age of total income		
Advertisement Expenses	7.01	0.64%	3.50	1.02%	100.18%	Increase in expenditure to build brand visibility with increase in business operations.
Commission and brokerage expenses	34.93	3.20%	3.86	1.13%	804.59%	With the initial phase of business of the Company, higher revenues were received by our Company from broker & dealer network vis-s-vis generation of clients from own marketing efforts. Hence the expenditure on commission and

Expenditure head	Fiscal 2023		Fiscal 2022		%age change in Fiscal 2023 vis-à-vis Fiscal 2022	Reason
	Amount (₹ in lakhs)	%age of total income	Amount (₹ in lakhs)	%age of total income		
						brokerage increased in Fiscal 2023 vis-à-vis Fiscal 2022.
Housekeeping Expenses	92.06	8.45%	5.81	1.70%	1483.75%	The house keeping expenses has increased due to over all increase in the size of business operations.
Legal, professional and consultancy fees	22.26	2.04%	0.91	0.27%	2346.70%	The said comprises of consultancy charges for setting up of processes, creation of reporting formats and retainership cost. The same has increased due to over all increase in the size of business operations.
Office Expenses	21.19	1.94%	7.76	2.27%	172.97%	The office expenses comprises of routine office set up expenses and has increased due to over all increase in the size of business operations.
Repairs and maintenance of other items	4.21	0.39%	2.29	0.67%	83.51%	Such repairs and maintenance comprise of routine day to day expenses incurred. The same is higher in Fiscal 2023 due to increase in number of centres and operative seats.
Telephone and Internet Expenses	14.46	1.33%	6.20	1.81%	133.08%	The telephone and internet expenses has increased due to over all increase in the size of business operations.
Travelling expenses other than on foreign travel	13.92	1.28%	1.33	0.39%	944.68%	The said expenses were incurred on account of travel involved for identification of business expansion opportunities beyond Delhi NCR region in which the Company operates. Due to increase in revenue from operations, the percentage of such cost to total revenue has reduced.
Water Charges	6.06	0.56%	-	-	-	The said expenses has been incurred upon operationalisation of new centres and increase in the number of seats in Fiscal 2023 vis-à-vis Fiscal 2022.
Website and domain maintenance expenses	9.63	0.88%	3.11	0.91%	209.38%	The Company being in initial phase, the proportionate amount spent on website, domain and maintenance of the same was higher in Fiscal 2023 compared to Fiscal 2022.

Profit before tax

On account of increase in business operations and for the reasons discussed above, profit before tax was ₹ 90.11 lakhs in Fiscal 2023 compared to ₹ 14.25 lakhs in Fiscal 2022.

Tax Expenses

Current tax provision increased to ₹ 28.51 lakhs in the Fiscal 2023 compared to ₹ 4.14 lakhs in the Fiscal 2022 due to increase in overall profitability of the Company. Further, the depreciation charge on fixed assets under the Companies Act, 2013 was higher vis-à-vis the Income Tax Act during the Fiscal 2023. Due to this difference in depreciation under Companies Act and Income Tax Act, the incremental deferred tax asset was ₹ 5.67 lakhs during the Fiscal 2023 as compared to ₹ 0.53 lakhs during the Fiscal 2022.

Profit after Tax
For the various reasons discussed above, we recorded a profit after tax of ₹ 67.27 lakhs in Fiscal 2023 compared to ₹ 10.64 lakhs in Fiscal 2022.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in lakhs)

Particulars	Fiscal ended March 31		
	2024	2023	2022
Net cash flows from / (used in) operating activities	1003.93	133.31	111.74
Net cash flows from / (used in) investing activities	(749.91)	(378.45)	(68.08)
Net cash flows from / (used in) financing activities	323.58	245.07	165.82
Net Increase/(Decrease) In Cash & Cash Equivalents	577.60	(0.06)	(14.00)
Cash equivalents at the beginning of the year	4.58	4.65	18.65
Cash equivalents at the end of the year	582.18	4.58	4.65

The reconciliation of the movements of liabilities to cash flows arising from financing activities:

(₹ in lakhs)

Particulars	Fiscal ended March 31		
	2024	2023	2022
Opening balance			
Working Capital Facility	-	-	-
Loan from Related Parties	28.23	-	-
Total	**28.23**	**-**	-
Movement			-
Working Capital Facility	558.33	-	-
Loan from Related Parties	(9.92)	28.23	-
Interest expenses	18.31	-	-
Closing Balance			
Working Capital Facility	558.33	-	-
Loan from Related Parties	13.11	28.23	-
Total	**571.45**	**28.23**	**-**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company has NIL Contingent liabilities.

CAPITAL EXPENDITURES

Our capital expenditures include expenditures on property, plant and equipment and intangible assets (including under development). Property, plant and equipment include freehold land, buildings, plant and machinery, furniture and fittings, office equipment, computers and vehicles. Intangible assets comprises of internally generated intangible for Train Collision Avoidance System.

The following table sets forth our fixed assets for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal ended March 31		
	2024	2023	2022
Property, Plant and Equipment (net block)	543.13	226.64	15.86
Capital Work in Progress (Tangible Assets)	204.50	-	-

Our historical capital expenditures were primarily in relation to capacity enhancement, creation of fixed assets in new centre and ancillary support infrastructure including computers. We expect our future capital expenditures to consist of various similar investments with the expansion of our centres. We plan to fund these investments through funds generated from our operations in a manner that is generally consistent with our past practice in relation thereto and also from long term capital including bank borrowings. We may further evaluate other sources of financing as well depending on our capital requirements, market conditions and other factors.

DETAILS ON WORKING CAPITAL REQUIRED FOR OUR BUSINESS OPERATIONS

The details of holding period for the working capital deployed by our Company is as under:

(in number of days)

Particulars	Fiscal ended March 31		
	2024	2023	2022
Trade receivables	21	39	56
Short term loans and advances	-	3	150
Other current assets	47	66	62
Trade payables	70	44	36
Other current liabilities	49	28	150
Short term provisions	18	10	7

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business and at arm's length basis. These related party transactions principally include (i) agreement with Krishna Infosolutions Private Limited; (ii) unsecured loan from / to related parties; (iii) remuneration paid to Directors and KMPs; (iv) expenses incurred on behalf of related parties and (v) guarantees given to lenders against borrowings.

For further information relating to our related party transactions, see "Restated Financial Information - Note 22: Related Party Transactions" on page 224.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during the Fiscals 2024, 2023 and 2022, except as disclosed under "Restated Financial Information - Note IV: Changes in accounting policies in the years covered in the restated financials" on page 239. The details of the same is as under:

The company has adopted a new accounting policy regarding the capitalization of certain development expenses. This policy is summarized as follows:

- **Capital Work in Progress (CWIP):** Expenses incurred up to the date of the center's commencement of operations, as certified by the architect (Technical Expert), are now recognized as Capital Work in Progress (CWIP). These expenses include costs directly attributable to the construction, renovation, or improvement of the center, such as labor, materials, and overhead costs. Additionally, indirect costs, such as common salary, directors' remuneration and other overhead expenses, have also been attributed toward CWIP.
- **Capitalization as Fixed Assets:** Upon the architect's certification of commencement of operations, the CWIP is reclassified and capitalized as fixed assets under the category of Furniture & Fixture - Office Interior in the balance sheet. This reclassification reflects the company's operations that these expenses represent investments in the development of the center, contributing to the company's revenue generating asset base.
- **Amortization:** The capitalized development expenses are amortized over the lease period or the expected useful life of the assets, whichever is earlier. Amortization commences after the architect has issued the certificate of commencement. This amortization method reflects the consumption of economic benefits derived from the development expenses over time.

Impact on Financial Statements: The adoption of this new accounting policy has been applied retrospectively, with adjustments made to the opening balance of retained earnings in the period of initial application. Comparative financial statements have been restated accordingly to ensure comparability.

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.**

We do not foresee any significant economic changes that will affect our 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" on page 23, 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, economic activities and government policies and consumer preferences.

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

Our Company commenced its operations in the Fiscal 2020. Post commencement of our operations, the mandatory lockdown under COVID-19 was implemented and therefore the business operations of the Company were impacted to certain extent. However, post release of sanctions on movement across the country and improvement in the business scenario, the Company rapidly increased its operations. Being in the high growth phase and to capture the opportunities in the market, the number of centres and area being managed by the Company has also increased significantly. This has resulted in increase in the revenue of the Company over the last three financial years. Further, our Company has not introduced any new service, except for the business in which it continues to open new centres.

6. **Total turnover of each major industry segment in which the Issuer company operates.**

The Company operates in only one industry segment and therefore no details are required to be disclosed

7. **Status of any publicly announced New Service or Business Segment**

There is no new service of business segment of our Company.

8. **The extent to which business is seasonal**

We have not seen any seasonality impact in our business vertical.

9. **Any significant dependence on a single or few suppliers or customers**

Our business from customers is dependent on our continuing relationship with such customers, the high quality of our fully serviced and managed workspace solution, interiors, competitive pricing and our ability to meeting the evolving needs of our client and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. The following table provides a breakdown of total sales amounts and the percentage of total sales contributed by the top 5 and top 10 customers of our Company for the periods indicated:

(₹ in lakhs)

Revenue from operations	**For the year ended 31st March, 2024**		**For the year ended 31st March, 2023**		**For the year ended 31st March, 2022**	
	₹ in Lakhs	**% of total income**	**₹ in Lakhs**	**% of total income**	**₹ in Lakhs**	**% of total income**
Top ten customers	947.22	55.19%	788.01	72.31%	912.04	56.08%

Revenue from operations	For the year ended 31st March, 2024		For the year ended 31st March, 2023		For the year ended 31st March, 2022	
	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income	₹ in Lakhs	% of total income
Top five customers	730.45	42.56%	659.50	60.52%	174.57	50.98%
Largest customer	289.06	16.84%	213.17	19.56%	76.07	22.22%

Our top 10 customers include Nuvama Wealth and Investment Limited, Veersa Technologies India Private Limited and Splendor Information Technology Private Limited. Certain customers have not been disclosed here due to non-receipt of consent / confidentiality. Further, contribution of each individual customer to the total income of our Company has not been separately disclosed to preserve confidentiality of our business.

10. Competitive conditions

Competitive conditions are as described under the section titled "Industry Overview" and "Our Business" on pages 111 and 147, respectively.

11. Details of material developments after the date of last balance sheet i.e. March 31, 2024

Except as stated below no material developments have arisen after the date of last balance sheet i.e. March 31, 2024, that could materially and adversely affect or are likely to affect, our trading, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

(a) **Issue of Equity Shares on private placement basis**: The Company has issued and allotted 159,600 Equity Shares on August 23, 2024 to non promoter individuals / entities a price of ₹ 188 per Equity Share.
(b) **Sanction of credit facility by HDFC Bank Limited:** The Company has availed Business Banking Working Capital facility and term loan from the HDFC Bank Limited aggregating to ₹ 1,400 lakhs which was sanctioned to the Company by the said bank vide its sanction letter dated July 25, 2024. The said secured cash credit facility and term loan was availed by the Company by creating on the self occupied commercial property of our Promoter Group companies.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:
(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
(iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

*Our Board of Directors, in its meeting held on August 13, 2024 determined that outstanding litigation involving our Company and its subsidiaries, its directors, its promoters, and group companies shall be considered material ("**Material Litigation**") if:*

a. *all pending proceedings whether civil, arbitral, tax related litigations, or otherwise of our Company, Subsidiaries, Directors and Promoter of value exceeding 1% (One percent) of the total income or net worth for the most recent financial year or the stub period, as the case may be, as per the restated financial statements included in the Issue Documents has been considered material;*
b. *involving our Company, in which the aggregate monetary claim by or against our Company which are similar in nature, exceeds the lower of 10% (Ten percent) of the total income or net worth for the most recent financial year or the stub period, as the case may be, as per the restated financial statements included in the Issue Documents has been considered material.*
c. *involving our Promoter, in which the aggregate monetary amount of claim by or against our Promoter exceeds an amount equivalent to 1% (One percent) of the consolidated income or net worth for the most recent financial year or the stub period, as the case may be, as per the restated financial statements included in the Issue Documents has been considered material; and*
d. *involving our Directors, except as covered under point no. (c) above, irrespective of the amount involved in such litigation, has been considered as material;*
e. *any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company.*

Our Board of Directors, in its meeting held on **August 13, 2024** *determined that outstanding dues to the small-scale undertakings and other creditors exceeding 10% of the Company's trade payables for the last audited financial statements shall be considered material dues for the company for the purpose of disclosure in Draft Prospectus. ("**Material Dues**").*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.nukleus.work.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY:

<u>LITIGATIONS AGAINST OUR COMPANY:</u>

i. All criminal proceedings:

Nil

ii. All actions by regulatory authorities and statutory authorities:

Nil

iii. Claims related to direct and indirect taxes:

- **Direct Tax:**

Nil

- **Indirect Tax:**
  Nil

iv. Other Matters based on Materiality Policy of our Company:

- *Nil*

LITIGATION FILED BY OUR COMPANY:

(i). All criminal proceedings:

- *Nil*

(ii). Other Matters based on Materiality Policy of our Company:

- *Nil*

B. LITIGATION INVOLVING OUR PROMOTERS:

LITIGATIONS AGAINST OUR PROMOTERS:

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

Nil

(iv). Claims related to direct and indirect taxes:

Direct Tax:

- **E- Proceedings**

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount cannot be crystallized in all the below mentioned E-Proceedings:

Assessment Year	Proceeding Name	Amount (in Rs.)	Proceeding Status
Nipun Gupta			

Assessment Year	Proceeding Name	Amount (in Rs.)	Proceeding Status
2014-15	Income Tax Department has issued five different notices to Nipun Gupta in the matter of sale of shares of penny stock in the name of Dhaneela during the Assessment year 2014-15 and has raised a demand of Rs.1,21,81,337. The details of the said notices are as under: 1. Issue Notice- dated March 20, 2020, vide DIN No.ITBA/AST/S/133(6)/2019-20/1026812242(1) 2. A Penalty Proceeding- dated May 30, 2023, videDIN No. ITBA/PNL/S/271(1)(c)/2023-24/1053334066(1) 3. Issue Letter- dated May 23, 2022, vide DIN No. ITBA/COM/F/17/2022-23/1043118728(1) 4. Issue letter- dated July 28, 2022, vide DIN No. ITBA/COM/F/17/2022-23/1044209839(1) 5. Notices under section 250- dated August 23, 2024, June 14, 2024 and September 20, 2023, vide DIN No.s ITBA/NFAC/F/APL_1/2023-24/1056299104(1), ITBA/NFAC/F/APL_1/2024-25/1067934692(1), TBA/NFAC/F/APL_1/2024-25/1065648375(1) Further, in the said matter, he has received a demand notice 2023201437001452600T dated May 30, 2023 for an amount of Rs. 11,235,107/- and in interest liability Rs. 1,40,090/-. Nipun Gupta (Director) has filed an appeal with the office of Commissioner of Income Tax (Appeals) vide acknowledgment no. 306605120270623 dated July 27, 2023 along with the petition for stay of the abovementioned demand for the AY 2014-15. He has deposited 20 percent of the disputed demand and is appealing for stay of demand. The said proceeding is currently pending. Further, he has submitted written statement on November 04, 2023 vide Acknowledgement No. 502072731041123) and the First Appeal proceedings were submitted vide acknowledgment no. 491263761240624. No further communication has been received by Nipun Gupta after this date.	1,21,81,337	**Open**
2022-23	A Defective notice was issued against Mr. Nipun Gupta under section 139(9) of the Income-tax Act, Income Tax Department 1961 vide DIN EFL/2223/G5a/ITR000398203395 dated February 02, 2023 for rectifying the defect in return of income. Further, an outstanding demand was raised of Rs. 7,06,950/- and interest of Rs. 98,966/- aggregating to Rs.8,05,916. Thereafter, Mr. Nipun Gupta has filed a response for the above demand dated October 18, 2023 which is currently pending. No further communication has been received by Nipun Gupta after this date.	8,05,916	**Pending**

- **Indirect Tax:**

  Nil

(v). Other Matters based on Materiality Policy of our Company:

Nil

LITIGATION FILED BY OUR PROMOTERS:

(i). All criminal proceedings:

- *Nil*

(ii). Other Matters based on Materiality Policy of our Company:

Nil

C. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

Nil

(ii). All actions by regulatory authorities and statutory authorities:

Nil

(iii). Claims related to direct and indirect taxes:

- **Direct Tax:**

E- Proceedings

As per website of Income Tax, the following e-proceedings are shown as pending with "open" or "pending" status. However, the amount cannot be crystallized in all the below mentioned E- Proceedings:

Assessment Year	Proceeding Name	Amount	Proceeding Status
Nilesh Sharma			
2020-21	A Notice under section 143(1) (a) of the Income Tax Act, 1961("Act") was issued against Mr. Nilesh Sharma vide DIN No: EFL/2021/G22/9977457313 dated September 2, 2021. As on date no further communication is received from the authorities and the said E Proceeding is shown as Pending on the Income Tax website.	**-**	**Pending**
Ajai Kumar			
2013-14	An Issue letter was issued against Mr. Ajai Kumar by Commissioner of Income Tax, TDS Circle 1 (1), Chennai, Income Tax Department vide DIN No. ITBA/COM/F/17/2024-25/1064842150(1) dated May 14, 2024 wherein it was stated that Mr. Ajai Kumar being the Director of M/s. CORPORATION BANK INDIRA NAGAR, in accordance with the section 2(35) of the Income Tax Act, 1961, he is treated as Principal Officer of the same. As on date no further communication is received from the authorities and the	**-**	**Open**

	said E Proceeding is shown as Pending on the Income Tax website.		

Manohar Lal Singla			
2019-20	An Adjustment Notices under section 143(1) (a) of the Income Tax Act, 1961 ("Act") were issued against Mr. Manohar Lal Singla vide DIN No. CPC/1920/G22/1967138541 dated February 3, 2020. As per the said notices the return for PAN AAAPS7322K, Assessment Year 2019-20, E-filing- acknowledgement number 835852220200819 dated August 20, 2019 contains errors/incorrect claims/ inconsistencies which attract following adjustment(s), as specified under section 143(1)(a) of the Act: • **<u>The amount entered in Schedule SI are inconsistent with the corresponding amounts entered in Sch CG/ Sch OS:</u>** Amount in ITR was Rs. 1,19,484/-, while the authority computed the same at Rs. 2,38,968/-; hence, there was variance on account of proposed adjustment which was Rs. 1,19,484/-. As on date no further communication is received from the authorities and the said E Proceeding is shown as Pending on the Income Tax website.	**1,19,484/-**	**Pending**
2016-17	A Defective Notice under section 139(9) of the Income Tax Act, 1961("Act") was issued against Mr. Manohar Lal Singla vide DIN No: CPC/1617/G5/1629481200 dated September 27, 2016. As on date no further communication is received from the authorities and the said E Proceeding is shown as Pending on the Income Tax website.	**-**	**Pending**

- **Outstanding Demand:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
Nilesh Sharma						
2004	143 (1)	2011200451093167563T	March 8, 2006	1	1,881/-*	-
2008	143 (1)	2011200851093204341T	March 23, 2010	1	30,348/-	-
2016	-	2016201637055604346T	November 22, 2016	1	0	501/-
2017	1431a	2018201737034326722T	September 18, 2018	1	2,66,570/-	-
2019	1431a	2019201937118044196T	March 1, 2020	1	1,17,630/-	-
2020	154	2022202037112468193T	September 13, 2022	1	37,850/-	11,340/-
2021	154	2022202137125904542T	October 21, 2022	1	190/-	27/-
Total					**454,469/-**	**11,868/-**

Ajai Kumar						
2017	1431a	2018201737003055285T	April 22, 2018	1	64,270/-	-
Total					**64,270/-**	**-**

*The said demand is being shown as extinguished demand on the Income Tax Website

- **Indirect Tax:**
  Nil

(iv). Other Matters based on Materiality Policy of our Company:

Nil

LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i). All criminal proceedings:

Nil

(ii). Other Matters based on Materiality Policy of our Company:

Nil

D. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated August 13, 2024, below are the details of the Creditors where there are outstanding amounts as on March 31, 2024:

S No.	Particulars	No. of Creditors	Amount Outstanding (Rs. In Lakhs)
1.	Material Creditors	**-**	-
2.	Micro, Small & Medium Enterprises		
3.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	**87**	180.80
Total		**87**	**180.80**

E. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter "Management Discussion and Analysis of Financial Condition and Result of Operation" on page 253 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

The Company has its business located at the following locations:

Registered Office: 1102, Barakhamba Tower, 22 Barakhamba Road, Connaught Place, New Delhi, Central Delhi- 110001, Delhi

Managed Offices Locations:

1. World Trade Tower, Sector 16 Noida (8th Floor)
2. Thapar House, Connaught Place, Delhi (2nd Floor)
3. Nukleus Tower, Sector 142, Noida (4th floor)
4. Nukleus Tower, Sector 142, Noida (8th floor)

Co-working workspaces Locations:

1. Nukleus Tower, Sector 142, Noida (Ground floor to 2nd floor , 5th to 7th floor)
2. Logix Cyber Park, Sector 62, Noida (9th Floor)
3. Tradebull Towers, 9B Pusa Road, Delhi (Lower Ground Floor)
4. Regal Building, Connaught Place, Delhi (2nd Floor)
5. Rasvilas, Saket, Delhi (5th floor)
6. Barakhamba Tower, Barakhamba Road, Connaught Place, Delhi (Skipper) (11th Floor)
7. Pegasus 1, Golf Course Road, Sector 53, Gurugram

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

Further, our Company was converted to a public limited company and the name of our Company changed from 'Nukleus Office Solutions Private Limited' to 'Nukleus Office Solutions Limited' and a fresh certificate of incorporation dated July 29, 2024 was issued by the RoC. The Company is in the process of getting the name changed to "Nukleus Office Solutions Limited" for all the certificates.

The approvals required to be obtained by our Company include the following:

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have pursuant to a resolution passed at its meeting held on February 01, 2024 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on August 14, 2024.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0VYX01018.

Lender Consent

Our Company has received the consent letter from the following:

1. NOC dated August 26, 2024 received from HDFC Bank.

II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation in the name of "Nukleus Office Solutions Private Limited"	U70101DL2019PTC 355618	Registrar of Companies - Delhi	September 27, 2019	One Time Registration
2.	Fresh Certificate of Incorporation upon consequent change of name from "Nukleus Office Solutions Private Limited" to "Nukleus Office Solutions Limited"	U70101DL2019PLC 355618	Registrar of Companies Central Processing Centre	July 29, 2024	One Time Registration
TAX RELATED APPROVALS					
3.	Permanent Account Number ("PAN")	AAGCN6967N	Income Tax Department	September 27, 2019	One Time Registration
4.	Tax Deduction Account Number ("TAN")	DELN20715C	Income Tax Department	September 28, 2019	One Time Registration
GOODS AND SERVICES TAX REGISTRATION					
5.	*Certificate Of Registration under Delhi Goods And Services Tax Act, 2017	07AAGCN6967N1Z M	Goods and Services Tax Authrotiy and Government of India	Issued on – August 06, 2021 Valid from – July 28, 2021	One Time Registration
6.	*Certificate Of Registration under Haryana Goods And Services Tax Act, 2017	06AAGCN6967N1Z O	Goods and Services Tax Authrotiy and Government of India	Issued on – April 1, 2021 Valid from – March 4, 2021	One Time Registration
7.	Certificate Of Registration under Uttar Pradesh Goods And Services Tax Act, 2017	09AAGCN6967N1ZI	Goods and Services Tax Authrotiy and Government of India	Issued on – September 11, 2024 Valid from – November 6, 2019	One Time Registration
BUSINESS RELATED APPROVALS					
8.	Udyam Registration Certificate	UDYAM-DL-01-0024825	MSME (Ministry of Micro, Small & Medium Enterprises)	Date of Registration – December 06, 2022 Date of commencement – September 27, 2019	Valid till Cancelled
9.	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962 for World Trade	UPSA10733375	Labour Department, Uttar Pradesh	Date of Registration- May 02, 2024.	One Time registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Tower, 8th Floor, Sector 16, Noida.			Date of Commencement - August 10, 2022	
10.	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962 for Tower C, Logix Cyber Park, 9th floor, Sector 62, Noida.	UPSA10733374	Labour Department, Uttar Pradesh	Date of Registration- May 02, 2024. Date of Commencement - June 16, 2023	One Time registration
11.	Registration under Uttar Pradesh Shops and Commercial Establishment Act, 1962 for Plot No. 29, Nukleus Tower, Sector 142, Noida.	UPSA10733376	Labour Department, Uttar Pradesh	Date of Registration- May 02, 2024. Date of Commencement - October 1, 2019	One Time registration
12.	Registration under Punjab Shops and Commercial Establishments Act, 1958 for Pegasus 1, Golf Course Road, Sector 53, Gurugram	PSA/REG/GGN//0328770	Labour Department, Haryana	April 26, 2024	One Time registration
13.	Registration under Delhi Shops & Establishment Act, 1954 for Tradebull Towers, 9B Pusa Road, Delhi (Lower Ground Floor).	2024161529	Department of Labour, Government of NCT of Delhi	August 14, 2024	One Time registration
14.	Registration under Delhi Shops & Establishment Act, 1954 for Thapar House, Connaught Place, Delhi (2nd Floor).	2024161534	Department of Labour, Government of NCT of Delhi	August 14, 2024	One Time registration
15.	Registration under Delhi Shops & Establishment Act, 1954 for 1102 Barakhamba Tower, 22 Barakhamba Road, Connaught Place, Delhi (Skipper) (11th Floor)	2024161540	Department of Labour, Government of NCT of Delhi	August 14, 2024	One Time registration
16.	Registration under Delhi Shops & Establishment Act, 1954 for 1104 Barakhamba Tower, 22 Barakhamba Road, Connaught Place, Delhi (Skipper) (11th Floor)	2024161491	Department of Labour, Government of NCT of Delhi	August 14, 2024	One Time registration
17.	Registration under Delhi Shops & Establishment Act, 1954 for 1105 Barakhamba Tower, 22 Barakhamba Road, Connaught Place, Delhi (Skipper) (11th Floor)	2024161337	Department of Labour, Government of NCT of Delhi	August 14, 2024	One Time registration
18.	Registration under Delhi Shops & Establishment Act, 1954 for 1106 Barakhamba Tower, 22 Barakhamba Road, Connaught Place, Delhi (Skipper) (11th Floor)	2024161486	Department of Labour, Government of NCT of Delhi	August 14, 2024	One Time registration

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
19.	Registration under Delhi Shops & Establishment Act, 1954 for 69, Regal Building, Connaught Place, Delhi (2nd Floor).	2024161361	Department of Labour, Government of NCT of Delhi	August 14, 2024	One Time registration
20.	Registration under Delhi Shops & Establishment Act, 1954 for 501, Rasvilas, Saket, Delhi (5th floor)	2024161451	Department of Labour, Government of NCT of Delhi	August 14, 2024	One Time registration
LABOUR RELATED APPROVALS					
21.	*Provident Fund Registration Certificate for Uttar Pradesh under Employees' Provident Funds And Miscellaneous Provisions Act, 1952	MRNOI2957002000	Employees' Provident Fund Organization	June 14, 2023	One Time registration
REGISTRATION UNDER EMPLOYEE STATE INSURANCE					
22.	Certificate of Registration under Employees' State Insurance Act, 1948	67001125300000999	Sub-Regional Office- Employees' State Insurance Corporation	June 14, 2023	One Time Registration

III. CERTIFICATES

Sr. No.	Particulars/ Description	Certificate/ Registration Number	Date of Registration	Validity/Status
1.	Certificate of Registration for ISO 9001:2015 to provide Co-working, Shared, Customized and Managed Office Solutions at Plot No. 29, Sector 142, Near Sector – 142 Metro Station, Noida – 201305, Uttar Pradesh, India	23EQJC72	March 02, 2023	March 01, 2026
2.	Certificate of Registration for ISO 9001:2015 to provide Co-working, Shared, Customized and Managed Office Solutions at Regal Building,69, Connaught Cir, Hanuman Road Area, Connaught Place, New Delhi- 110001, India	23EQJA69	March 02, 2023	March 01, 2026
3.	Certificate of Registration for ISO 9001:2015 to provide Co-working, Shared, Customized and Managed Office Solutions at Salcon Rasvilas,501, District Centre, Saket, New Delhi-110017, India	23EQJE67	March 02, 2023	March 01, 2026
4.	Certificate of Registration for ISO 9001:2015 to provide Co-working, Shared, Customized and Managed Office Solutions at Thapar House, 2 Nd Floor, Janpath, New Delhi - 110001 India	23EQJD90	March 02, 2023	March 01, 2026
5.	Certificate of Registration for ISO 9001:2015 to provide Co-working, Shared, Customized and Managed Office Solutions at Wtt , 8 Th Floor, 819 -820 ,Sector-16 , Noida - 201301, Uttar Pardesh, India	23EQJG78	March 02, 2023	March 01, 2026
6.	Certificate of Registration for ISO 9001:2015 to provide Co-working, Shared, Customized and Managed Office Solutions at Unit No-201, 2nd Floor, Pegasus 1- Block 2, Sector -53a, Golf Course Road, Haryana, India	23EQNO54	August 25, 2023	August 24, 2026

Sr. No.	Particulars/ Description	Certificate/ Registration Number	Date of Registration	Validity/Status
7.	Certificate Of Recognition- Department For Promotion Of Industry And Internal Trade	DIPP50380	December 09, 2019	September 26, 2029

IV. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr. No.	Word/ Label Mark	Application No.	Class	Registration / Application date	Status/ Validity
TRADEMARK RELATED APPROVALS					
1.	* “Nukleus Co-Work & Co-Play”	3927565	36	August 27, 2018	Registered
2.	“Nukleus Co-Working & Managed Offices”	6326443	36	February 29, 2024	Accepted and Advertised

* The said Trademark is in the name of Mr. Nipun Gupta, who is the director of our company. We have obtained NOC cum Consent from using the same. The said NOC cum Consent is in the process to be obtained in the name of “Nukleus Office Solutions Limited”.

V. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	Registered Domain Name: https://www.nukleus.work/ Registered Domain ID: D_006C47AF_24B7966539994161989CA6330C9F01A8_000001640058EDB8WORK-GDREG	146	June 14, 2018	June 14, 2027

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue in terms of the Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated February 01, 2024 and by the shareholders pursuant to a special resolution in an Extra-Ordinary General Meeting held on August 14, 2024 under section 62 of the Companies Act, 2013.

Our Board has approved the Draft Prospectus pursuant to their resolution dated September 15, 2024.

In-principal Approval:
Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in the Draft Prospectus / Prospectus pursuant to an approval letter dated [●]. BSE is the Designated Stock Exchange.

Prohibition by the SEBI or other Governmental Authorities
As on the date of the Draft Prospectus, we hereby confirm that our Company, our Promoters, our Promoter Group, our Directors, Person in control of Promoter have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other securities market regulator in any other jurisdiction of any other regulatory or government authorities or court.

The listing of any securities of our Company has never been refused by any of the Stock Exchange in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors or the entities that our Directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Association with Securities Market
None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI
Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "Outstanding Litigations and Material Development" on page 265 of the Draft Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower
Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018
Our Company, Promoter, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of the Draft Prospectus.

Eligibility for the Issue
Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue.

Our Company is eligible for the Issue in accordance with the Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, whereby, an issuer whose post Issue paid-up capital is less than ten crore rupees. Our Company shall

Issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE i.e. BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The Lead Manager shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to section titled "General Information" on page 52 of the Draft Prospectus.
2. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI ICDR Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.
4. In accordance with Regulation 261(1) of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see section titled "General Information" on page 52 of the Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI ICDR Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company was incorporated on September 27, 2019, under the Companies Act, 1996 with the Registrar of NCT Delhi and Haryana.

2. As on the date of the Draft Prospectus, our Company has a total paid-up capital of ₹ 2,67,72,000 comprising of 26,77,200 Equity Shares and the Post Issue Capital will be ₹ 4,03,20,000 comprising 40,32,000 Equity Shares which shall be below ₹ 25 crores.

3. The Company confirms that it has track record of more than 3 years.

4. The Company confirms that it has operating profits (earnings before interest, depreciation, and tax) from operations and its net-worth was positive for all the tree financial years ending on March 31, 2024, 2023 and 2022.

5. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated May 06, 2024 and National Securities Depository Limited (NSDL) dated March 21, 2024 for establishing connectivity.

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

9. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters and companies promoted by the promoters of the company.

10. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

11. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE SME for listing on BSE SME.

12. Our Company has a website i.e. www.nukleus.work.

Other Disclosures:

1. We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters / promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Draft Prospectus.

2. There are no Defaults in respect of payment of interest and / or principal to the debenture / bond / fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years except as mentioned in chapter titled "Outstanding Litigations and Material Developments" on page 265 of the Draft Prospectus.

3. We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters / promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "Outstanding Litigations & Material Developments" on page 265 of the Draft Prospectus.

4. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of Issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "Outstanding Litigations & Material Developments" on page 265 of the Draft Prospectus.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Prospectus has been filed with BSE SME and our Company has made an application to SME platform of BSE for listing of its Equity Shares on BSE. BSE is the Designated Stock Exchange.

- Our Company has entered into an agreement dated March 21, 2024 with NSDL and agreement dated May 06, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoters is in dematerialized form.

- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required. For details, please refer the chapter "Objects of the Issue" on page 89 of the Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoter or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI
IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER, SUNDAE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SUNDAE CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 15, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:
All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, NCT Delhi and Haryana in terms of sections 26, 32 and 33 of the Companies Act.

Disclaimer from our Company, our Directors and the Lead Manager
Our Company, our Directors, and the Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement entered between the Lead Manager and our Company on September 15, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and the Market Making Agreement dated [●] entered into among the Market Maker, our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Applicants will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and its respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Draft Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in New Delhi, India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the BSE:
As required, a copy of the Draft Prospectus shall be submitted to the BSE Limited. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to filing with the RoC.

Filing
The Draft Prospectus is being filed with BSE Limited, Mumbai, Maharashtra, India. Pursuant to Regulation 246(5) of SEBI ICDR Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 would be filled for registration to the Registrar of Companies, NCT Delhi and Haryana.

Listing
The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated [●] for listing of equity shares on BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME of BSE mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation
Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who

a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, Shall be liable to action under section 447 of the Companies, Act 2013.*

Consents
Consents in writing of Lead Manager, Legal Advisor, Registrar to the Issue, Market Maker*, Underwriter*, Banker to our Company, Banker to the Issue / Sponsor Bank*, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer and Dun & Bradstreet Information Services India Private Limited, as referred to, in their respective capacities have been be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* *The aforesaid will be appointed prior to filing of Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

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

Our Company has received a written consent dated August 23, 2024, from M/s M.K. Aggarwal & Company, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated August 23, 2024 on the Restated Financial Information, and (b) report dated August 23, 2024, on the statement of special tax benefits available to the Company. Such consent has not been withdrawn as on the date of the Draft Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" and "consent" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 03, 2024, from D&B, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in the Draft Prospectus and as an "expert", as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Researcher certifying, inter alia, the details of the Industry Outlook of our Company.

Particulars regarding Public or Rights Issues during the last five (5) years
Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of the Draft Prospectus except as disclosed in the Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash
For detailed description please refer to section titled "Capital Structure" on page 60 of the Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues
Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:
Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company
Except as stated in the section titled "Capital Structure" on page 60 of the Draft Prospectus, our Company has not undertaken any previous public or rights issue.

None of the Group Companies / Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Listed Subsidiaries/ Listed Promoters
The equity share of none of our Subsidiaries or Promoter Company are listed on any stock exchange in India.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing the Draft Prospectus.

Outstanding Convertible Instruments
Our Company does not have any outstanding convertible instruments as on the date of filing the Draft Prospectus.

Option to Subscribe:
a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Partly Paid-Up Shares
As on the date of the Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Stock Market Data of the Equity Shares
This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Redressal of Investor Grievances
SEBI, by way of its circular dated March 16, 2021 ("March 2021 Circular") and as amended by the circular dated June 2, 2021, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹

100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the Lead Manager, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchange, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 28, 2024. For further details on the Stakeholders Relationship Committee, please refer to chapter titled "Our Management" on page 170 of the Draft Prospectus.

Our Company has appointed Pooja Jaiswal, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Plot No 29, Sector 142
Noida - 201 305, Uttar Pradesh, India
Tel: +91 96670 49487
E-mail: cs@nukleus.work

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints
We confirm that we have not received any investor compliant during the three years preceding the date of the Draft Prospectus and hence there are no pending investor complaints as on the date of the Draft Prospectus.

Change in Auditors during the last three (3) years
There have been no changes in the auditors of our Company during the three years preceding the date of the Draft Prospectus:

Capitalization of Reserves or Profits
Our Company has not capitalized its reserves or profits at any time since incorporation.

Revaluation of Assets
Our Company has not revalued its assets since incorporation.

Tax Implications
Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled "Statement of Special Tax Benefits" on page 106 of the Draft Prospectus.

Purchase of Property
Other than as disclosed in chapter "Business Overview" on page 147 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

Servicing Behaviour
Except as stated in the Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company
Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled "Our Management" on page 160 and Related Party Transactions under chapter titled "Financial Information" on page 224 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Website track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager, as specified in Circular reference bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Lead Manager at www.sundaecapital.com.

Price information of past issues handled by the Lead Manager

Sundae Capital Advisors Private Limited has undertaken Price information of past issues handled by Sundae Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current Fiscal):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
	SME IPO							
1.	Proventus Agrocom Limited #	695.38	771.00	June 05, 2023	821.00	53.87% [4.28%]	34.92% [4.53%]	58.11% [9.00%]
	Main board IPO							
	Nil							

Notes:

1. Price on Designated Stock Exchange of the respective Issuer is considered for all of the above calculations.
2. In the event any day falls on a holiday, the price / index of the immediately preceding trading day has been considered.
3. Source: www.nseindia.com for price information and prospectus / basis for allotment for issue details

Nifty 50 is considered as the Benchmark Index.

Summary statement of price information of past public issues handled by Sundae Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total fund raised (₹ million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
SME IPO														
2024-25*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	695.38	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Main board IPO														
Nil	-	-	-	-	-	-	-	-	-	-	-	-	-	-

** The information is as on the date of this Issue Document.*
The information for each of the financial years is based on issues listed during such financial year.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI:
As on date of the Draft Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

SECTION VIII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Issue of up to 13,54,800 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 01, 2024 and was approved by the shareholders of the Company by passing special resolution at the extraordinary general meeting held on August 14, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Allottees upon Allotment of Equity Shares under the Issue will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being issued and allotted shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association" on page 329 of the Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Articles of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

For further details, in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" on page 191 and 329, respectively of the Draft Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ [●] per Equity Share. At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all requirements of the SEBI ICDR Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "Main Provisions of the Articles of Association" on page 329 of the Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated May 06, 2024 amongst our Company, CDSL and Bigshare Services Private Limited.
2. Tripartite agreement dated March 21, 2024 between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see "Issue Procedure" on page 299 of the Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

JOINT HOLDERS

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

JURISDICTION

The courts of Delhi, India will have exclusive jurisdiction in relation to this Issue.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in all editions of [●], English and Hindi language (a widely circulated English national daily newspaper) (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. In the pre-Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date and the Issue Price along with necessary details subject to Regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Draft Prospectus.

ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opens on	[●], [●], 2024
Issue Closes on *	[●], [●], 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●], [●], 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●], [●], 2024
Credit of Equity Shares to demat account of the Allottees	On or before [●], [●], 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●], [●], 2024

** UPI mandate end time and date shall be at 5:00 pm IST on Issue Closing Date, i.e. [●], [●], 2024.*

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, *whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable other than the Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Lead Manager.

Any circulars or notifications from the SEBI after the date of the Draft Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Issue Period by our Company in consultation with the Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non - receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the Lead Manager for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Issue Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm IST on Issue Closing Date.*

On the Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Draft Prospectus is IST. Bidders are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

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

Our Company in consultation with the Lead Manager, reserves the right to revise the Issue Price during the Issue Period.

In case of revision in the Issue Price, the Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Issue Period not exceeding 10 Working Days. Any revision in Issue Price, and the revised Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the Lead Manager and at the terminals of syndicate members.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Fresh Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled "General Information - Underwriting" on page 57 of the Draft Prospectus.

If the Issuer does not receive the subscription of 100% of the Issue through the Draft Prospectus including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI ICDR Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre- Issue capital of our Company, lock-in of the Promoters' minimum contribution as provided in "Capital Structure" on page 60 of the Draft Prospectus and except as provided in our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "Main Provisions of the Articles of Association" on page 329 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of the Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "General Information" on page 52 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME i.e. SME platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 288 and 299 respectively of the Draft Prospectus.

ISSUE STRUCTURE

Issue of up to 13,54,800 equity shares of face value of ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs. The Issue comprises of Promoters contribution of 2,89,800 Equity Shares and Reservation for Market Maker of 53,400 Equity Shares and a Net Issue to the public of 10,11,600 Equity Shares of ₹ 10 each (the "**Net Issue**"). The issue (excluding promoters contribution) and the net issue shall constitute 26.41% and 25.09%, respectively, of the post-issue paid-up equity share capital of our company.

The Issue is being made by way of 100% Fixed Price Method.

Particulars of the Issue	Promoters Contribution	Market Maker Reservation portion	Retail Individual Investors	Other than Retail Individual Investors
Number of Equity Shares available for allocation	2,89,800 Equity Shares	Up to 53,400 Equity Shares	Not more than 5,05,800 Equity Shares	Not less than 5,05,800 Equity Shares
Percentage of Issue Size available for allocation	NA	5.00% of the Issue Size	50.00% of the Net Issue shall be available for allocation	50.00% of the Net Issue shall be available for allocation
Basis of Allotment	Firm Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled "Issue Procedure" on page 299 of the Draft Prospectus.
Mode of Application		Only through the ASBA Process	ASBA only (including the UPI Mechanism)	ASBA only (including the UPI Mechanism for an application size of upto Rs 500,000)
Mode of allotment	Compulsorily in dematerialised form			
Minimum Application Size	600 Equity Shares in multiple of 600 Equity shares	53,400 Equity Shares	Such number of Equity Shares and in multiples of 600 Equity Shares that the Application size does not exceeds ₹ 2,00,000	Such number of Equity Shares and in multiples of 600 Equity Shares that the Application size exceeds ₹ 2,00,000
Maximum Application Size	2,89,800 Equity shares	53,400 Equity shares	Such number of Equity Shares and in multiples of 600 Equity Shares that the Application size does not exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Applicant
Trading Lot	600 Equity Shares and in multiples	600 Equity Shares, however the	600 Equity Shares and in multiples thereof	600 Equity Shares and in multiples thereof

Particulars of the Issue	Promoters Contribution	Market Maker Reservation portion	Retail Individual Investors	Other than Retail Individual Investors
	thereof, post completion of lock-in period	Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations		
Terms of Payment	Full Application Amount shall be transferred to a separate escrow account atleast one day before opening of the Issue.	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form.		

1. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post offer paid-up Equity share capital of the Company. This Issue is being made in terms of Regulation 253(2) under Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time, which reads as under:

   "*In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows:*
   (a) minimum fifty per cent to retail individual investors; and
   (b) remaining to:
   (i) individual applicants other than retail individual investors; and
   (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

   Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."

2. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

3. In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions of [●], English and Hindi language (a widely circulated English national daily newspaper) (Hindi also being the regional language of New Delhi, where our Registered Office is located).

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Prospectus / Prospectus with RoC.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) submission of Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications;(x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The Lead Manager shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of the Draft Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Lead Manager, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, would be allowed to be met with spill over from any other category at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six Working Days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Lead Manager.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced from six Working Days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis). Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2.00 lakhs and up to ₹ 5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Application Form for Bidding through Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

AVAILABILITY OF THE PROSPECTUS AND APPLICATION FORMS

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the BSE (www.bsesme.com), at least one day prior to the Issue Opening Date.

Copies of the Application Form and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of BSE (www.bsesme.com) at least one day prior to the Issue Opening Date.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Applicant (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Applicant shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Applicants are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Applicants shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Applicants may submit the ASBA Form in the manner below:

a) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked. The prescribed colour of the Application Form for the various categories is as follows:

Category	**Colour of Application form***
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue

* *Excluding electronic Application Form.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Issue Period until the Cut-Off Time.

The following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public Issue closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no:

SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4. A Depository Participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by army, navy or air force of the Union of India;

22. Insurance funds set up and managed by the Department of Posts, India;

23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    a) Minors (except through their Guardians)
    b) Partnership firms or their nominations
    c) Foreign Nationals (except NRIs)
    d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.

b) On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS / PROMOTER GROUP / THE LEAD MANAGER

The Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

APPLICATIONS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATIONS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" on page 327 of the Draft Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

APPLICATIONS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs may be considered at par with Bids from individuals.

APPLICATIONS BY FPIs and FIIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (Blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

It is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("MIM Structure"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Prospectus read with the General Information Document, Application Forms are liable to be rejected in the event that the Bid in the Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

APPLICATIONS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

The information set out above is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Prospectus or the Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

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

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio). For applications where the proportionate allotment works out to less than 600 Equity shares the allotment will be made as follows:

   (a) Each successful applicant shall be allotted 600 Equity shares; and
   (b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

3. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to a minimum allotment of 600 Equity shares.

4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

   (b) The balance net issue of shares to the public shall be made available for allotment to:

      (i) Individual applicants other than retails individual investors; and
      (ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   (c) The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

6. Retail Individual Investors' means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue

Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

6. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system: Name of the Applicant;

   (a) IPO Name:
   (b) Application Form Number;
   (c) Investor Category;
   (d) PAN (of First Applicant, if more than one Applicant);
   (e) DP ID of the demat account of the Applicant;
   (f) Client Identification Number of the demat account of the Applicant;
   (g) Number of Equity Shares Applied for;
   (h) Bank Account details;
   (i) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   (j) Bank account number

7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

8. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

14. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated [●]. A copy of Prospectus will be filled with the ROC in terms of Section 26 of Companies Act, 2013.

ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the companies Act, 2013, our Company shall, after registering the Prospectus with the ROC, publish a pre-Issue Advertisement, in the form prescribed by the SEBI Regulations, in in all editions of [●], English and Hindi language (a widely circulated English national daily newspaper) (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Issue Closing Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021

3. All Bidders should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Application Form in the prescribed form;

6. Ensure that you have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bi d cum Application Form if you are not a UPI Bidder in the Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form;

7. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders shall submit the Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

9. UPI Bidders not using the UPI Mechanism, should submit their Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks Issue a request to block the Bid Amount specified in the Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non- Institutional Category for allocation in the Issue;

32. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date; and

34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Application Form after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid / revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or

regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Application Form per ASBA Account;

17. Do not make the Application Form using third party bank account or using third party linked bank account UPI ID;

18. Do not submit the Application Form to any non-SCSB bank or our Company;

19. Do not submit the GIR number instead of the PAN;

20. Do not Bid on an Application Form that does not have the stamp of a Designated Intermediary;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Issue Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA
25. Forms or to our Company;

26. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. Do not Bid if you are an OCB;

30. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

31. Do not submit more than one Application Form for each UPI ID in case of UPI Bidders.

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 5.00 lakhs;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/22/2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges. On the Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "General Information" on page 52 of the Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Application Form, please see the General Information Document.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], English and Hindi language (a widely circulated English national daily newspaper) (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

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

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "Terms of the Issue" on page 288 of the Draft Prospectus.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "General Information" on page 57 of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- ***a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

- ***b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

- ***c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution will be brought in atleast one day prior to the Issue opening;

6. That no further issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Issue after Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILISATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:
The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis
As per current FDI Policy 2020 - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
NUKLEUS OFFICE SOLUTIONS LIMITED

I. Interpretation

1. In these regulations—

(a) "the Act" means the Companies Act, 2013,

(b) "the seal" means the common seal of the company.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. Share Capital and Variation of Rights

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the

provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking Pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

III. Lien

9. (i) The company shall have a first and paramount lien --
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made --
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

IV. Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board --
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Further that any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

V. Transfer of shares

19. (i) The common instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register --
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.
The Board may decline to recognise any instrument of transfer unless --

21. (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

VI. Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either --
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

VII. Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII. Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

IX. Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve --
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards --
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall --
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally, do all acts and things required to give effect thereto.
(ii) The Board shall have power --
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

X. Buy-back of Shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

XI. General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

XII. Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

XIII. Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XIV. Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, --
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XV. Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XVI. Board of Directors

58. The number of Directors of the Company shall not be less than three and not more than fifteen.
The following shall be the First Directors of the Company.

1. Mr. Nipun Gupta
2. Mrs. Puja Gupta

The Directors of the Company as on the date of Extra Ordinary General Meeting, i.e., 30th May 2024 are:

1. Mr. Nipun Gupta
2. Mrs. Puja Gupta
3. Mr. Prem Kumar Gupta

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

XVII. Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

XVIII. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XIX. The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XX. Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. (i) No dividend shall bear interest against the company.
(ii) No unclaimed or unpaid dividend shall be forfeited by the Board and all unclaimed dividends shall be dealt with in accordance with the provisions of the Act.

XXI. Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

XXII. Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder --
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXIII. Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated September 15, 2024 amongst our Company, and the Lead Manager.

2. Agreement dated September 06, 2024 executed amongst our Company, and the Registrar to the Issue

3. Market Maker Agreement dated [●] amongst our Company, the Lead Manager and the Market Maker.

4. Escrow and Sponsor Bank Agreement dated [●] among our Company, the Lead Manager, the Banker to the Issue and the Registrar to the Issue.

5. Underwriting Agreement dated [●] amongst our Company, the Lead Manager and the Underwriter.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.

2. Certificate of Incorporation dated September 27, 2019 issued by the Registrar of Companies.

3. Fresh Certificate of Incorporation consequent upon conversion of company to public limited dated July 29, 2024 from Nukleus Office Solutions Private Limited to Nukleus Office Solutions Limited issued by Registrar of Companies.

4. Copy of the Board Resolution February 01, 2024 authorizing the Issue and other related matters.

5. Copy of Shareholder's Resolution dated August 14, 2024 authorizing the Issue and other related matters.

6. The Examination Report dated August 23, 2024 of the Statutory Auditors, on our Restated Financial Information.

7. Copy of the Statement of Tax Benefits dated August 23, 2024 from the Statutory Auditor.

8. Consents of the Lead Manager, Syndicate Member, Legal Advisor to the Legal Chapter, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue / Sponsor Bank, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to, in their respective capacities.

9. Consent letter dated August 23, 2024 from the Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their Examination Report, dated August 23, 2024 on our Restated Financial Information; (ii) the statement of possible special tax benefits available to our Company and shareholders dated August 23, 2024; and (iii) in respect of any other certificate issued / to be issued in connection with the Issue.

10. Industry Report titled "Commercial Office Spaces & Flexible Office Spaces in India" dated September 03, 2024 issued by Dun & Bradstreet Information Services India Private Limited, which is a paid report and was commissioned by us pursuant to an engagement letter dated September 03, 2024 in connection with the Issue.

11. Copies of audited Financial Statements of our Company for the financial years ended March 31, 2024, 2023 & 2022.

12. Tripartite Agreement dated May 06, 2024 among CDSL, the Company and the Registrar to the Issue.

13. Tripartite Agreement dated March 21, 2024 among NSDL, the Company and the Registrar to the Issue.

14. Due Diligence Certificate dated September 15, 2024 from the Lead Manager.

15. In Principle approval from BSE vide letter dated [●] to use the name of BSE in the Issue Document for listing of Equity Shares on the BSE SME.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Nipun Gupta
Managing Director

Place: Noida
Date: September 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Puja Gupta
Director

Place: Noida
Date: September 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Ajai Kumar
Independent Director

Place: Mumbai
Date: September 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Manohar Lal Singla
Independent Director

Place: Noida
Date: September 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Nilesh Sharma
Independent Director

Place: Noida
Date: September 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Gaurav Guliyani
Chief Financial Officer

Place: Noida
Date: September 15, 2024